Friday July 15 1988

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#### World News Mexico poll Berlusconi victor hails to pay change'

Final results of Mexico's July 6 SILVIO HERLUSCONI, Italy's general elections, declared late on Wednesday night, gave the institutional Revolutionary Party (PRI) - in office since 1917 - 50.4 higgest retail department store per cent of the 19m votes cast. chain. Mr Berinsconi is acquiring Carlos Salinas de Gortari, victorious presidential candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted his victory as "a mandate of Montedison, the falian chemical candidate, greeted hi for change." The opposition par-cals group controlled by Mr Raul ties, however, continued to allege Gardini. Page 18 electoral fraud. Page 4.

Iran withdraws troops Iran said its forces had withdrawn from the Kurdish Haj Omran area in northeast Iraq. Iraq steps up pressure, Page 3.

#### Gunman surrenders

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A STATE OF THE STATE OF

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An armed Arab who barricaded himself in the Libyan embassy in Bonn on Thursday and demanded to be flown to Libya, surrendered after nearly 12 hours.

Liberian troops on alert Forces loyal to President Samual Doe was a lost of sorthern Lib-eria as "the Government announcement invading force" led by a former vice president had been deficien

Angola peace prospects Vernon Walters, US ambassador to the UN, said that many obstacles remained to peace in Angola despite the progress made in talks in New York this week.

Hijack trial scheduled A 22-year-old Lebenese Shia Mos-lem accused of hijacking an Air Afrique DC10 to Geneva last July will stand trial in Switzerland in

#### Tamil strike protest The People's Liberation Front of

close, in protest against raids on

The majority of the Pakistan- Page 38 hased Afghan guerrilla alliance rejected a UN-sponsored plan to

## install a "peace and reconstruc-tion" coalition in Kabul

meet in Bagbaad next week to up 9.25 at 2,113.62. Page 38 discuss Syrian support for the break-away group that forced DMI 8535, Y133.25, SPIL5360 and FFR6.2490. It closed in London at Y133.15.

President François Mitterrand 27 2.10 E. T.

#### Channel link plans

· Prid A CONTRACTOR OF THE SECOND . Lines a See - 1-1-1 × 1-1



## WEEKEND

Tomorrow: how a wave of drug smuggling is threatening the paradise image of the Bahamas

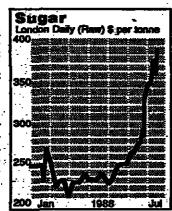
investors in the FT Readers' Race

## **Business Summary** 'mandate for L1,000bn for retail chain

commercial television magnate, is to pay around L1,000bn (\$753m) to acquire Standa, the nation's to acquire Standa, the nation's higgest retail department store

DG BANK, the umbrella to West Germany's co-operative banks, said it was involved in "very con-structive and advanced" negotiations with 25 Spanish rural savings banks (Cajas Rurales) on setting up a new "central" bank for Spanish rural credit institutions, in which it would take a stake.

SUGAR: London prices followed the sharp overnight gains in New York. The London Daily Price for raw sugar rose \$20 to \$385 a



tonne while the price for whites put on \$14 to \$346 a tonne, the highest levels in dollar terms for seven years. Page 26

LONDON: Nervousness over yes-terday's US trade data hit trading in international stocks, and most Tamil Eelam ordered shops and ended lower after a quiet session. The rise in US prime rates also close in protest against raids on tempered the market's mood and the FT-SE 100 index lost 8 to 1,863.3. Page 34

the FT-SE 100 index lost 8 to 1,863.3. Page 34

Sikh militard killed TONETO: Late buying of leading lost demand by British Aero dented demand by British Aero space (BAC) for more time to push share prices slightly higher reconsider file new terms of the lost than a week.

Aighan groups say no

The majority of the Pakistan
The page 38

WALL STREET: Concern about prospects for interest rates and a round of prime rate increases were overriden by caution prior PLO council to meet to today's US trade figures for May and left stocks, and bonds the Central Council of the Pales with little direction. The Dowtine Liberation Organisation will. Jones Industrial Average closed

DM1.8470 (DM1.8450), Y138.15 Bastille Day celebration and FFr6.2325 (FFr6.2250). Page

gave a garden party for 4,000 peo-ple to mark the 199th anniver-sary of the storming of the Bas-tille prison during the French Revolution.

STERTING closed in New York at \$1,6820. It closed in London at \$1,6895 (\$1,6910), DM3.12 (unchanged), Y225 (Y224.75), SF12.5875 (SF12.59) and FF110.53 \$1.6820. It closed in London at \$1.6895 (\$1.6910), DM3.12 (unchanged), Y225 (Y224.75), SF72.5875 (SF72.59) and FF710.53 (FF710.5250). Page 27

BY GELUNGE GROWN Mitterrand Pact, and offered to withdraw of France yesterday became the Soviet aircraft if Nato did not first Western head of state to well-come the proposal this week by

British Rail announced plans for a second rail terminal and link between London and the Kent coast, to serve Channel Tunnel US military electronics group. The move is a further step in Plessey's strategy of building an international network of defence plans for the US military electronics group. PLESSRY, the UK electronics An II-year-old Californian boy electronics companies to lessen became the youngest pilot ever to fly the Atlantic electronics companies to lessen its dependence on the UK defence industry. Page 19

Winning and losing

# **British Aerospace** to go ahead with purchase of Rover

By Michael Cassell, Kevin Done and William Dawkins

which the group's last-minute BAe was quite happy with those, reservations about the proposed he said — but to understand bettakeover were resolved.

Lord Young, Trade and Indus-try Secretary, told the Lords last night that talks yesterday involving the European Commission, BAe and the British government had clarified the terms of the deal, which now proved satisfac-tory to the BAe board.

Watched by Professor Roland Smith, chairman of BAe, and Mr Graham Day, chairman and chief executive of Rover Group, he stressed that BAe's doubts had not related to the basic financial framework of the deal, which had not been changed as a result of yesterday's talks with the Com-

Mr Kenneth Clarke, the Industry Minister, later told the Com-mons that BAe's reservations mons that BAe's reservations that the board of BAe has the centred on the "commercial fieritotal responsibility and freedom bility" available to the manage to manage the Rover business on ment in complying with the Commission decision. Under the est of Rover and our sharehold-murrhage yet to be appropriately purchase, yet to be approved by ers.

BAc shareholders, the last constituent parts of what was British lic sector in Britain — British Leyland will have been returned to the private sector.

Commission had defined for its agreement to the BAe takeover of Rover. These conditions "we saw for the first time at noon yester-

day.
In particular, BAe wanted to clarify "the circumstances in which some part of the state aid might become repayable."
Professor Smith added that both the Government and the

Commission had "since lunch-time yesterday...clarified those concerns to our satisfaction."

He said that while BAe accepted the requirement for sixmonthly monitoring of the Rover business by the Commission through the DTI "at least in the short term, we have to ensure

Aerospace has no desire to return Background, Page 7; BAe bid,

BRITISH Aerospace last night agreed to proceed with its purchase of Rover Group, following asked for more time, not to negotate better financial terms — which the group's last-minute that "we are looking at Rover as it is today and what it is going to be — not as it has been in the past."

Professor Smith said that on he added, noting that "we are looking at Rover as it is today and what it is going to be — not as it has been in the past."

Professor Smith said that on he added, noting that "we are looking at Rover as it is today and what it is going to be — not as it has been in the past." keep fairly close to the corporate plan, but we are in a dynamic environment and we will change in line with changing markets technologies and production levels. We are confident that we can negotiate whatever changes are

Rover Group was now trading favourably, said Professor Smith, "We are buying a profitable business, We are not looking for ultra-sophisticated synergies, we

instruction in the state of the with any minor variations to the £1.5hn Rover corporate plan and that Brussels would treat any major changes on their merits, said Lord Young. The aircraft company must make six-monthly reports to the Commission on the plan's progress. Brussels rou-tinely attaches conditions of this kind to agreement to state indus-trial subsidies.

Continued on Page 18

## The Commission gets tough

THE SHOWDOWN over the the market distorting potential of cally the worst offender, even if future of Rover is a dramatic sign state subsidies will become all Brussels has so far failed to pur-

assistance is one of the very few areas where it wields real power.

ment was planning to offer Rover to assist its takeover by BAe. The to assist its takeover by BAe. The
Rover decision follows recent
tough reductions in state aid for
a new Mercedes-Benz plant in
Rastatt, West Germany, and capital restructuring for Renault, the
French state-owned producer.
The root of Brussels' fervour to
see fair play is its realisation that

come the proposal this week by Mr Mikhail Gorbachev for a pan-

Speaking after the traditional

Bastille Day procession of French armed forces, Mr Mitterrand said the Soviet leader's approach, made in a speech to the Polish parliament, should be welcomed "because it is the first time since the end of the Second World World."

the end of the Second World War

that instead of over-armament we

The Bastille Day parade included a fly-past of the new Mirage 2000 N aircraft, carrying France's new airborne mediumrange nuclear missiles.

Other members of the Western Disagnation have been parameters.

alliance have been more critical

of Mr Gorbachev's proposals, feeling that they were aimed at dis-

tracting attention from talks going on in Vienna on the possi-bility of negotiating conventional arms reductions, and that they

sought to split Europe from its North American allies. Although Mr Gorbachev talked

of cutting troop levels by 500,000 for both Nato and the Warsaw

Mitterrand backs

Euro summit plan

European summit simed at summit meeting reducing conventional sums.

Mr Mitterrand yesterday said

of the European Commission's the more intense as the European community (EC) makes progress in dismantling market barriers in the run up to the 1992 deadline. The Commission's ability to tell governments just how much they can spend on industrial anti-competitive cartels, which the Commission has attacked the Commission has attacked with equal toughness.

It is no accident that the amount of state aid which Brus-

> ments to reclaim increased enormously last year to a record Ecu747m (\$833m) from just report on competition policy.
>
> Despite some British politicians' claims that Rover is being singled out for unfair attention, the French Government was the real leader of the Commission's state aid hit-list last year, having been ordered to reclaim five hand-outs worth a total of Ecu565m. Belgium came next with 10 repayments worth

called for a purely European

he did not rule out the possibility that Mr Gorbachev hoped to "decouple" the US from Europe, but said that such a hope was a

He said the reduction of con-ventional arms was an absolute

priority which should take prece-dence over any reinforcement of short or very short-range nuclear

weapons, adding that in order to reduce tension the first require-ment was to bring the conven-tional forces of Nato and the

"Everything that Mr Gorba-chev proposes in this direction I

will approve, everything which does not go exactly in this direc-tion and which would lead to

possible result I will not accept," Mr Mitterrand said.

The French President said he hoped to meet Mr Gorbachev again before the end of the year.

Polish intellectuals argue for

ninable discussions with no

Warsaw Pact back into balan

sels ordered European govern-

sue illicit aid. This situation will now change, thanks to the open-ing of an inquiry into a planned L7,600bn (\$5.50bn) rescue package for Ilva, formerly the state owner Finsider steelmaker.

Under the far-reaching provi sions of Article 93 of the Treaty of Rome, the Community's con-stitution, the Commission can block or force the repayment of any state aid likely to give the beneficiary an unfair competitive advantage, and it can do so with-out consulting EC governments. Eculim in 1986, according to the as is the norm for almost all Commission's latest annual other kinds of Community deciother kinds of Community decision-making. Governments are obliged to notify details of all state aid to Brussels for advance vetting, as they did in 316 cases last year, more than double the 124 aid notifications made in

Their only recourse against an adverse decision from Brussels is to appeal to the European Court of Justice in Luxembourg, but the court has shown an increas-Continued on Page 18 Italy is thought to be techni-

## the Pharaoh

PRESIDENT François Mitterrand has long caltivated a pharaonic superiority, placing himself above the everyday political fray, writes George Graham from Paris.

Graham from Paris.

Now, after crowning his first seven-year presidential term with the Pyramid of the Louvre, a glass construction designed by the Chinese-American architect Icoh Ming Pei, he is preparing to celebrate his second term of office by rebuilding the Library of Alexandria, the richest library of andria, the richest library of the ancient world, with an estimated 500,000-700,000 manuscripts, burnt down in

Mr Mitterrand announced yesterday in his traditional Bastille Day television inter-view that he planned to build the largest and most modern library in the world as one of the major projects of his sec-ond presidential term.

the idea of building a new national library was proposed by the last Minister of Culture, Mr François Léotard – one of

# François

Mr Mitterrand's personal bêtes noires – and was criticised at Continued on Page 18

#### sovereignty, Page 2 The environment: UN sets course for an Technology: Image processing, a break-through for the brokers \_\_\_\_\_\_\_11 THE GROWING ANGER Mexico: Breaking the mould - millions say OF THE the training of managers ... SECOND-CLASS

deeply suspicious of his subjects' desires, Page 18

Lombard: Traffic congestion — a new deal for Lex: Rover; Plessey; Ferranti; Rank; and Citi-Hollywood: Metro Goldwyn Mayer's new chief shoots for the stars . Foreign Exchange: Survey Section III

#### Competition drives Citicorp out of UK gilts market

By Clive Wolman and David Lascelles in London

CITICORP, the largest banking group in the US, closed down its British gilt-edged trading operation last night, as a result, it said, of a management review which concluded that an acceptable rate of return could not be achieved because of the intense competi-

The closure of the operation, Citicorp Scrimgeour Vickers Securities, will affect 56 peo-ple, but Citicorp said it hopes to be able to re-absorb as many

as possible elsewhere.

The Citicorp withdrawal is the most spectacular in the gilt-edged market since it was restructured as part of the Big Bang reforms in 1986 with 27 official market makers.

The announcement led to speculation that it would speculation that it would prompt a wave of other with-drawals from the chronically overcrowded and over-capital-ised market, just as Citicorp led the way in writing off a large proportion of its Third World debt. However, Nomura and Daiwa, the two largest Jananese securities houses. Japanese securities houses, will soon start trading as gilt-edged market makers after receiving delayed clearance last week.

Four other institutions have already withdrawn from the market, including Lloyds Bank and Prudential-Bache. But none achieved anything approaching the market share of Citicorp which is estimated to have captured between 6 and 7 per cent of the market. Despite this share, the firm has steadily lost money throughout the last two years.

Since it acquired a stake in the stockbroking firm Vickers da Costa in 1983, Citicorp has emphasised its ambition to build up one of the world's largest global securities largest global securities operations, based primarily in London. Trading in fixed interest securities such as gilts was viewed as the key link between investment banking and Citicorp's traditional commercial banking operations and the bank is thought to have invested about £25m (\$42m) of capital in the gilt-edged firm. In an unrelated move, Mr Paul Roy resigned yesterday as one of the two managing directors of Citicorp Scrimgeour Vickers, the umbrella securi-ties subsidiary of Citicorp in the UK. He is to join Smith New Court, the largest inde-pendent securities firm, as the

joint managing director of its UK broking operations with a former colleague

# **US** banks lift prime rate to 9.5 per cent

LEADING US banks yesterday increased their benchmark prime corporate lending rates by half a percentage point to 9.5 per cent. The move had been widely expected given the rise in money market interest in years. ket interest rates in recent

The rise came only a day after testimony before Congress by Mr Alan Greenspan, chairman of the Federal Reserve Board, in which he warned about the need to head off inflationary pressures and said that the Fed would err on the side of restrictiveness in

on the side of restrictiveness in monetary policy.

Chase Manhattan was the first to increase prime rates yesterday but was quickly followed by most of the other major US banks. The increase was the first since May 11 when rates were not since by 11 when rates were not since by 11. 11 when rates were put up by ½ point. The rise had little impact on US financial markets, which have been in a state of near paralysis throughout this week in advance of today's publication of trade figures for May.

The Dow Jones Industrial
Average closed 9.25 points up at

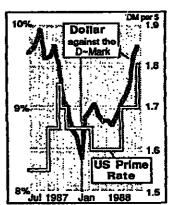
2.113.62US Treasury bonds slipped around 1/8 point and the bench-mark long bond was quoted 1/16 point lower for a yield of 9.18 per

The dollar stayed in a narrow range yesterday in subdued trading in advance of today's trade release. It closed at DM1.8535, Y133.25, SFr1.5360 and FFr6.2490. Reaction in financial markets to Mr Greenspan's statements on Wednesday has been confused. One camp seemed to derive reassurance from Mr Greenspan's assertion that inflation would be contained and concluded that no drastic tightening in monetary policy was envisaged by the Fed. The other, more widely held view is that Mr Greenspan hinted, albeit in deliberately soothing language, that interest rates would be forced higher to slow down growth in the econ-

omy.

The bond market reacted negatively to news yesterday of a 0.5 per cent increase in retail sales in June which it interpreted as showing somewhat stronger consumer demand than expected. Anthony Harris writes from Washington: The rise in prime rates, although it is clearly mildly embarrassing to the Republicans, since it comes on the eve of the Democratic convention, appears to be largely technical, designed to restore the normal margin over the cost of funds in the Euromarkets for the money-centre banks.

The tone of Mr Greenspan's



evidence to the Senate Banking Committee yesterday could clearly be read as an encourage-ment for a small rise in rates, although the Fed remains unwilling to push them up.

The official discount rate - the

cost of reserves at the official lending window - is now fur-ther out of line with money market rates and may have to be

The signs from the real US economy remain mixed, with no firm support for Mr Greenspan's hope that domestic demand would continue to slow down. While Wednesday's figures for new house sales continued the very weak trend which has been evident since the beginning of the year, the advanced report on retail sales released yesterday was regarded in the markets as unexpectedly strong. It showed an increase of 0.5 per cent over the previous month, with strong sales of household durables and some revival in non-durable sales as well as another strong month for car sales.

The car market has, however, started July with quite a sharp fall, with sales at an annual rate of 7.1m, against market expectations of 7.4m units. Consumer confidence about the economy remains, however, near its

The persistently high level of Eurodollar rates appears to rel-fect some reservations about the trend of the US trade deficit. The market expects some recoil from the unexpectedly strong April figures when the May results are announced tomorrow, but Mr Greenspan's statement that the figures "are likely to be erratic" has been read in some quarters as a warning of a worse outcome. Kohl visit to Bundesbank sparks interest rate speculation, Page 2; Markets, Section II

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# Europe America

-CONTENTS World Trade



**GERMANS** 

## Internal divisions cloud East-West weapons talks

And diplomats from other

Western demands over human

rights.
French and West German pres

sure was apparently instrumen-tal in prompting the West to put

forward compromise proposals in a bid to break the deadlock over

ival-capable systems. Under the new Western for

mula, nuclear weapons as such would still be excluded from the

CST, but this "exclusion clause" would not automatically rule on

discussions about systems that can use both kinds of weapon

This is designed to allay Soviet fears that the exclusion clause will be used by the West to bar

from negotiation some conven-

tional arms.

The Warsaw Pact, which is

itself riddled with divisions, clearly senses differences within

On Wednesday, it flatly rejected several Western amendments on humanitarian issues.

Pact countries is that more com-

extracted from the West

promises in this area can still be

While the Soviet Union is pre-

BY JUDY DEMPSEY IN VIENNA

FRANCE, West Germany and the this month, there is little time for Soviet Union are all eager, for the outstandifferent reasons, to get a new ironed out.

Tound of East-West talks on con-And diplomatical distributions. the outstanding problems to be Western nations - notably the US, Canada, Britain and the ventional arms off the ground as soon as possible.

But there are differences of Netherlands - caution against mphasis within the Western undue haste, and in particular emphasis within the Western camp, and also within the East- against the "watering down" of ern carup, about how many compromises should be made to achieve this goal. These differachieve this goal. These differences are clouding the prospects for the early agreement on new talks which Europe's three hig land powers would so much like

If the proposed "Conventional Stability Talks" (CST), which would group the 16 members of Nato and the more countries of the Warrant Park Tark the Warsaw Pact, are to be launched, two preconditions will

One is that the 35 countries which participate in the Helsinki which participate in the Heisinki process - all European states save Albania, plus the US and Canada - must bring to a successful conclusion the related talks which they have been holding in Vienna since November 1886.

The sticking-point in these 35-nation talks is human rights. Romania in particular is refusing to give the Western side any of the undertakings it wants on this matter.

The second pre-condition for starting the CST is agreement on whether the talks should include dual-capable systems, ones that can carry either nuclear or con-ventional arms. Broadly, the Warsaw Pact wants such systems on the table, while Nato wants to exclude them.

The foreign ministers of France and West Germany, who visited Vienna at the beginning of the month, made clear they wanted the CST to start as soon as possi-

Privately, diplomats from those countries say they would like to see the new arms talks begin as early as October.
But since the related 35-nation

BY HAIG SIMONIAN IN FRANKFURT

the German discount rate, which

was raised to 3.0 per cent from 2.5

or to the rate for securities repur-

chase agreements (repos), which

nomic and exchange rate issues.

as well as questions relating to

European monetary integration in a meeting that was largely a

routine exchange of views. The

is also likely to have come up.

The bank also repeated its

WITH torrential rain barely giv-

got off to the most auspicious

a hrave face on things.

the Chancellor discussed eco- agenda.

CHANCELLOR Helmut Kohl of growth, which it said was still

West Germany attended yester adequate and to be maintained as day's regular meeting of the far as possible.

Bundesbank's governing council The Chancellor's visit marked

Bundesbank's governing council The Chancellor's visit marked amid further rises in the value of the first time a West German

the dollar against the D-Mark head of government has partici-and continuing speculation as to pated in a Bundesbank council

However, yesterday's meeting Mr Kohl has been paying a brought no mention of changes to series of visits to independent

now stands at 3.75 per cent.

According to the Bundesbank, pied a substantial part of the

routine exchange of views. The and giving further signals to issue of a European Central Bank dealers throughout the afternoon.

commitment to a 3-6 per cent tar-intervening regularly in the for-get range for M3 money supply eign exchange markets this week.

ing way to a heavy drizzle, dled shovel specially made for Wednesday evening's official the occasion, the dignitaries cere-

ground-breaking ceremony for moniously dug out the first clod Europe's tallest skyscraper, the of earth from what will be the

Start

However, the assembled dignitaries, including Mr Walter Wal
international fair complex leave

lamn, prime minister of the state little room for mistakes. Accordof Hesse, and Mr Lawrence ing to the estimates, the building, Small, a member of the board of designed by Mr Helmut Jahn, the

Citibank, the US bank leading prominent German-born US

the financing for the project, put architect, is due to be completed

turm in Frankfurt, hardly base for the 254 metre tower.

when German interest rates will meeting since Mr Helmut again be raised. Schmidt in 1978.

German institutions recently However, with the dollar clim

bing to near DM 1.85 in Frankfur

yesterday and holding at around

the same level in London, cur

The Bundeshank again inter-

vened in the foreign exchange

markets, selling \$86.5m at the mid-morning fixing in Frankfurt,

The Bundesbank has been

Frankfurt sets out to tower over Europe

Struggling with the flve-han-

again be raised.

#### **EC** court overturns Italian pasta law

THE ITALIAN palate may soon

In an important win for the idea of a single European market in food, the court declared

it was West Germany which argued that the red liquid did not contain enough alcohol to be deemed a liqueur, just as it was the Bonn Government seven years later which tried to defend the purity of West German beers against foreign competitors, losing on largely the same grounds.

The immediate upshot of

pared to accept compromises in this field – and Poland and Hungary are prepared to go even fur-ther than Moscow - Romania, Bulgaria, East Germany and Czechoslovakia would all like to see a "watered-down" human Some Western delegates have been using suphoric language to describe the prospects for an agreement - "Just one big push and then we will have a final

But the increasingly visible West-West and East-East divisome the related 35-nation sions mean the road to consensus talks are expected to break up for is still paved with dissenting a summer recess at the end of stones. Kohl at Bundesbank amid interest rate speculation

> The pasta ruling may also add fuel to the political cam-paign by France and West Germany to highlight the threat to food quality which they say is created by moves towards an internal market in food. shaken by a previous Euro-pean Court ruling which overturned its national ban on milk substitute products and has circulated a paper in Brus-sels containing outline proposals for greater legislative pro-

#### Portuguese pay

expanding service sector.

The developer is New York-

based Tishman Speyer Proper-ties, an established US company,

providing the lion's share of the

funds, although Japanese institu-tions are also prominent.

in its first European venture. Domestic German banks are

PORTUGUESE unions yesterday demanded a revision of a national wage and prices accord as official figures showed the annual inflation rate would rise considerably above the government target of 5.5 to 6.5 per cent.

be sampling West German pasta following a key judg-ment by the European Court of Justice announced in Luxem-

that a long-standing Italian law which requires the exclu-sive use of hard or durum wheat in the manufacture of pasta is contrary to the Euroean Community's founding charter, the Treaty of Rome.

Significantly, the court over-tuned the earlier opinion of the court's advocate-general, who had cited the French writer André Gide in a ringing defence of the quality of the fence of the quality of the

Italian product.
The ruling is also important because it reinforces a princi-ple established in the Cassis de Dijon case in 1979 that mem-ber states cannot block the importation of food or drink from other EC countries unless they can show that there are sound reasons of health, safety r consumer protection. Ironically in the Cassis case

yesterday's judgment is that the complainant, the West German company Drei Glocken, is free to sell pasta made from ordinary wheat in the Italian market. In giving its reasons the court said it was not the court said it was not impressed by claims that the impressed by claims that the West German variety con-tained additives prejudicial to the Italian eater's health or by suggestions that labelling of packages provided insufficient packages provided insufficient protection for the local con-

The court also dismissed the argument that pasta producars provide an important ontlet for Italy's farmers, that national legislation complements the aims of the Common Agricultural Policy, and that the use of other raw materials by local processors risks adding to existing surpluses and imposing extra costs on the EC budget.

omn explosion anoard a ranAmerican ariliner over Hawaii.
The US embassy in Athens yesterday declined to comment on
the progress of the extradition
negotiations or on how the extradition process might be affected
by Mr Rashid's trial and conviction in Greece. According to one theory, last Monday's attack on the cruise ship City of Poros was originally planned as a fully-fledged hijack-ing of the boat to secure Mr

Reminiscent of New York's classic Chrysler building, the tail, pencil-thin edifice, capped by a gleaming steel tower, will provide much-needed office space for companies in Frankfurt's rapidly, expanding service sector.

## Moscow rejects demands of rebel Armenians

THE SOVIET authorities in try's highest constitutional factories and most shops. Food from Azerbaijan had no legal strators were detained on the Moscow look determined not to authority — would be meeting in supply in Nagorno-Karabakh is basis. The region fell under the steps of the Lenin library.

Amening new concessions to an effort to mediate in the distinct authority of Azerbaijan, which increasingly critical, although authority of Azerbaijan authority Armenian nationalist demands, pute between the two Transcau-in spite of further massive dem-casian republics. onstrations and continuing strike

of Azerbaijan and join the neighbouring republic of Armenia.

He confirmed, however, that ing normally, while the strike in the confirmed of the reference of t

the Presidium of the Supreme Stepanakert, capital of the rebel-Soviet of the USSR - the countious enclave, has closed down all

His statement came after a big action in support of self-determi-nation for the enclave of Nagor- at between 200,000 and 300,000 no-Karabakh.

A government spokesman yesterday flatly rejected the legality of the decision by the local council in the mountain region to second from the Soviet republic of Azerbairan and ioin the neighbor of Azerbairan and ioin the seight.

enough bread and milk are had a locally produced, with the strike said. now almost two months old.

that in the past month police had conflected 12 hand grenades, 40 imitation grenades, nine pistols, two sawn-off shotguns, 12 rifes, imitation granades, hine piscois, to grant the charge of status and the common of anotypus, 12 rifes, 200 submachine-gun cartridges, and 600 small-bore cartridges.

In Moscow, Mr Vadim Perfisher in the Baltic republics in but also in the Baltic republics in the Baltic republics in the north — was sharply skaya Pravda denounced the posterior management of the charge of status and Lithuania, as well as Latvia, and Ukraimian activists.

The city newspaper Moskov skaya Pravda denounced the increasing number of nationalist.

supply in Nagorno-Karabakh is basis. The region fell under the steps of the Lenin library. increasingly critical, although authority of Azerbaijan, which Mr Sergei Grigoriants, editor of enough bread and milk are had declared it null and void, he the dissident newspaper Glas-

He expected the presidium of detained after an unauthorised The Ministry of Internal the Supreme Soviet to meet, to demonstration in which they Affairs in Stepanakert, interviewed on Soviet television, said that in the past month police had conflicated 12 hand grenades, 40 armenia, in which Yerevan voted Armenian protests. The demonstration in grant the change of status and infinitely that in the past month police had conflicated 12 hand grenades, 40 armenia, in which Yerevan voted Armenian protests. The demonstration grenades, nine pistols, to grant the change of status and informal grenade green Returns

## Angry protests fail to halt nuclear plant in Crimea

A MASS popular protest has north-east tip of the peninsula, failed to halt the construction of has aroused funious local control nuclear power station in the versy, angry public meetings, and a petition with more than try's most popular holiday spots — in spite of claims that the area is prone to earthquakes.

The recommendation is set to be a set to be a set to be a set to be a spite of the peninsula, and th is prone to earthquakes.
The power station is set to be

commissioned next year, although a thorough study of the seismology, following a minor seismongy, folicoming a minure the construction of the atomic tremor recorded last year, will power station," the newspaper reported yesterday.

Construction of the plant, near "holiday resorts and atomic power stations are incompatible."

"Not only housewives and youngsters, but also scientists and specialists spoke out against the construction of the atomic

It is sharply critical of the sur-ure of the Soviet authorities — "But now fact has been over-both the republican government grown with invention and fan-in the Ukraine and the national tasy, uncontrolled emotion and ministries — to give more public passions."

The latest evidence of seismic information about the plant, and the evidence for and against the danger of earthquakes.

As a result, the newspaper says, the mass protest became wider and more passionate. "The fears of specialists, albeit years too late, are now being printed in local newspapers, and have provoked mass disputes and petitioning for signatures," the

It is sharply critical of the fail local correspondent reported, being built on a geological fault ure of the Soviet authorities — "But now fact has been over- in spite of a series of top-leve "But now fact has been overin spite of a series of top-level
grown with invention and fantasy, uncontrolled emotion and
passions."

The spite of a series of top-level
meetings almost a year ago, the
authorities decided "not to subject the issue to glasnost," the

The latest evidence of sciencic activity came in April last year, when the institute of Seismology of the Ukrainian Academy of Sciences recorded a transor in the region. Although it caused no damage or injury, it was enough for the director of the institute to write to the central committee of the Communist Party in Moscow, warning that the station was plant, the newspaper said.

Austria

'living a lie

about its

Nazi past'

#### Intellectuals argue for Polish sovereignty

Hungary nears agreement

on sharp cuts in subsidies

THE CENTRAL committee of the Hungarian Communist Party yes terday approved in principle wide-ranging economic reforms which would hite deep into the standard of living of ordinary tion higher than the present 15

The plan, submitted by Mr of association which is to permit Miklos Nemeth, the central com-

mittee secretary responsible for sations provided they are not the economy, provides for up to political in nature.

THE European Commission yes-terday accelerated its new policy of promoting private European investment in the Third World by signing financial agreements EC development credit institu-tions a mixture of grants and interest fine least to half its cre-

of nearly \$18bn.

The central committee also

approved a draft bill on the right

smaller private European companies to go into joint ventures ready to subsidise half the cost of stantial private sectors in investigation and which have no subsidise half the cost of stantial private sectors in investigation and which have no subsidise half the cost of stantial private sectors in investigation and which have no subsidise half the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in investigation and the cost of stantial private sectors in the cost of stantial private sec interest-free loans to help the cre-

POLISH intellectuals yesterday asked for their country's soversignity to be respected by the grounds they would not be perSoviet Union, as well as for mitted to speak.

One speaker, Prof Misczysław individual, state and nation with the Catholic University in Lublin, also raised the sovereignty issue in the Catholic University in Lublin, also raised the sovereignty issue in the context of the "Brezhnev in his unscripted opening case in the past, as giving canse Gorbachev directly how he now vene in Rastern Europe when-Gorbachev directly how he now vene in Rastern Europe when-viewed the invasion of Czechosio-vakla in 1968, but failed to get a response from the Soviet leader. Since the Middle Ages, Father væweu the invasion of Czecnosio-vakia in 1968, but failed to get a response from the Soviet leader.

The meeting in Warsaw's Krapiec said, Poles have always reconstructed Royal Castle with over 200 intellectuals, most of them with establishment links, was broadcast live on Polish tele-vision. Some people identified priest - whose speech reflected

Greece jails

**Palestinian** 

months' imprisonment

wanted in US

A GREEK court yesterday sen-tenced 39-year-old Palestinian Mohammed Rashid, who is wanted in the US in connection

with a terrorist attack, to seven

Washington is seeking the

was arrested at Hellenikon air-port on May 30 after entering the

He told the court yesterday

There has also been specula ployment, tion about a link between Mr. A plan !

tion about a link between Mr Rashid's detention and Monday's terrorist attack against a Greek making factories was supported

washington is seeking who extradition of Mr Rashid, who ered for the first time by Hungarwas arrested at Hellenikon air-

country on a false Syrian pass port, in connection with a 1982 bomb explosion aboard a Pan a central committee meeting in

BY LESLIE COLITT IN REPLIN

Hungarians and increase unem- per cer

by the 130-member central com-mittee at a two-day session cov-

But the plan is to be submitted to experts for further recommen-

This, too, went without comment, but Mr Gorbachev did say in his unscripted opening remarks that in the past the fact that his country had "gnored the specific nature" of other Eastern European countries had been a "major error."

"At last the debate on which model of socialism should apply is coming to an end," he said.
"Scientific socialism should be applied in the concrete condi-

applied in the concrete condi-tions of each country, according

breaking down of still-substantial barriers to free exchange of peo-ple and ideas between Poland and the Soviet Union.

to Romania

HUNGARY has introduced a new Romania by mangurating a powerful radio transmitter to improve reception of Radio Buda-

Hungarian industry. Hungary is currently forced to borrow \$2.5bn (\$1.5bn) annually from the West to service its hard-currency debt

# **Budapest boosts**

an EC-Third World joint venture, up to a ceiling of Ecu 350,000. Mr Cheysson described the ini-

# MR EDGAR Bronfman, president of the World Jewish Congress, yesterday said Austria was "living a he" about its Nazi past, and called on the country to follow West Germany's example of facing the lessons of history. Mr Bronfman, who has clashed repeatedly with Mr Kurt Waldheim, the Austrian President, about life role in the German war effort, said: "Until Austria faces its past, as this country (West. Germany) has, it will not have an honourable future, as this one honourable future, as this one will." Declaring that world Jewry wanted reconciliation with the Austrian people, but not with Mr Waldheim, he said Austria should increase educational efforts to tell young people about the past. As long as memories of the Rolocaust were slips, such a thing could never hoppen again; he said. radio broadcasts

## he said. Mr Broniman, on a three-day visit to West Germany, said he believed the recent case of illegal devalued to boost exports. In his closing remarks to the session Mr Nemeth called for a greater use of international credits to finance the restructuring of Hungarian industry. Hungary is currently forced to borrow \$2.5bn (£1.5bn) amutally from the West of Hungarian amutally from the West of Hungarian industry.

was revealed in recent months to Discrimination against the have embezzled an estimated Hungarian minority has led to Dimom (\$16.3m) from a German serious conflict between the two nations. A Romanian plan to eliminate villages, many inhabited by ethnic Hungarians, and a Hungarians are trained by expense of the control of Jews has admitted diversions took place, above all Hungarian counter-demonstra-tion pushed the two countries to Mr Nachmann, and has been the brink of a diplomatic breach. making legal efforts to recover as much as possible.

EC joint ventures in Third World of the affair by Mr Heinst Galinski, the long-time West Berlin Jewish leader who took over as head of the West German Jewish European Commission yes Belgium.

Mr Bronfman praised the handling of the affair by Mr Heinst Galinski, the long-time West Berlin Jewish leader who took over as head of the West German Jewish Council after Mr Nachmann's Archive and Mr Sachus and Mr S the West German press had been taitive as aimed at medium-in-come developing countries, as distinct from the protection. distinct from the poorest coun-tries, with which it already has the aftermath.

> Mr Bronfman was questioned throughout his hour-long press conference almost entirely by for-eign correspondents — a sign of the residual embarrass West German journalists about asking questions on Jews.

nies to go into joint ventures ready to subsidise half the cost of with their counterparts in development the cruise ship attack, and described as "a provocation by a pseudogroup" a new ciaim of responsibility for the attack by a hitherto unknown organisation calling itself the Martyrs of the Popular Revolution of Palestine.

nies to go into joint ventures ready to subsidise half the cost of stantial private sectors to invest with their counterparts in development apreliminary study for such a countries, Mr Claude joint venture, up to a ceiling of the cost of start-up capital, training a french development tons, said yesterday. He was or a pilot project with an interior of signing the agreements with the est-free loan up to Ecu 250,000.

Commonwealth Development In addition, the EC development lar institutions in West Germany, namity money to take a permatical agreements with the World Bank's private scing of the Commission already bas similar financial agreements with the World Bank's private scing of the Commission already bas similar financial agreements with the World Bank's private scing of the cost of start-up capital, training a french development in addition, the EC development in addition, the EC development is shortly to sign another such lar institutions in West Germany, namity money to take a permatical private sectors to invest the cost of start-up capital, training a french development a financial agreements with the world Bank's private cost of start-up capital, training a french development in addition, the EC development in addition, the EC development is shortly to sign another such large and the cost of start-up capital, training a french development in a financial agreements with the world Bank's private cost of start-up capital, training a french development in a financial agreements with the world Bank's private scing for such a financial agreements with the cost of start-up capital, training a financial agreements with the cost of start-up capital, training a financial agreements with the that the East German Govern ment is preparing to Join West Germany in making restitution payments to victims of Nazism, Mr Bronfman said negotiations were going on with East Berlin on the details. It was "most important" that East Germany important that East Germany was now willing to accept a share of guilt for what happened in the Nazi era, he said. The Communist German state has traditionally held to the view that only the "fascist" western part of the nation had to atone for the crimes of Adolf Hitler.

Kieran Cooke reports that an airport in the west of Ireland is turning in a small profit after linking up with Ryanair

## Knock scorns the sceptics' predictions with a runway success

KNOCK AIRPORT, 600 feet up a Knock was the inspiration of peat bog mountain in the isolated west of Ireland, is one of Europe's who wanted not only to bring one wanted to fly here, "says Mr."

When work on it started in the munications between the west of not worried, putting his faith in early 1980s the critics said it Ireland and the outside world.

would never succeed Yet in a Fund-raising activities enough, 10 days later we had a

carrier, was similarly scorned by more than 129m in grants week into Knock from Luton, the critics when it was started in towards a total cost to date of Gatwick, Manchester and Bir1985. Last month Ryanair 1214.2m. The European Communingham. Later, it hopes for announced profits after tax of nity recently made an additional If919,000 (£792,200) on a turnover grant to the airport of If1.33m.

regarding dispersion of the growth of tourism in the west of Ireland, one of Europe's few untouched areas.

Agr kiama, the Irish airports of Kerry, where there is already and connaught Regional Airport, "We calculate that 60 per cent of passengers to Knock from Britain are either relatives or friends returning to see people in the west. But the others are tour.

Agr kiama, the Irish airports of Kerry, where there is already and interested in using the secutives.

Ingus, the state carrier, thereby through reland; nost of passenger traffic of Kerry, where there is already an airport, is a leading possibility. The popular tourist destination is working.

"We calculate that 60 per cent of passenger traffic of Regry, where there is already an airport, is a leading possibility. The popular tourist destination is working.

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The popular tourist destination is working.

Ingus, the state carrier, thereby an airport, thereby an airport is continuous.

The popular tourist destination is working.

Ingus, the first carrier, thereby a Ryanair is linked. Together they ously called Horan International

ittle over two years of operation. included collections in Catholic letter of application from Knock is turning in a small oper-churches and financial pleas to ating profit.

Ryanair, Ireland's independent and the Irish Government gave making more than 40 flights a

more isolated commercial enterpilgrims to a nearby Catholic Seamus Monaghan, chairman of shrine, but also to improve comKnock Airport. Mgr Horan was heavenly intervention. "Sure enough, 10 days later we had a

mingham. Later, it hopes for ists who are discovering what the anair combination is working.

Knock Airport was opened in May 1986. But when it was completed no airline seemed interested in using Knock

access either directly from European centres or via Dublin. All Mr Eugene O'Neill, executive 2919.000 (£792,200) on a turnover grant to the airport of EL138m. pean centres or via Dublin. All director of Ryamair. One of the Success of Knock and tions, Knock Airport, now various is linked. Together they ously called Horan International anair combination is working.

111s from the Romanian airline, Tarom, for use on its British and European routes. Some pilots have also been recruited from Romania. In the near future Ryanair will be taking out leases on two Airbus A820s and by 1991 hopes to have at least 13 jets in ports was more or less static in both Ryangir and Aer Lingus operation as well as eight turbothe 10 years before we came on flights,
props serving the smaller Irish the scene," says Mr O'Neill
Ryangir is not cooking to cook

Many credit Ryanair with breaking up the monopoly of Aer

prices. "Traffic through Irish air-"Now it has increased dramatic-

Aer Rianta, the Irish airports The popular tourist destination authority, says passenger traffic of Kerry, where there is already through freland's three main air an airport, is a leading possibil-

world's largest aircraft leasing company, based at Shannon airport in the south west of Ireland. Two of his sons are closely involved in Ryanair operations.

The company leases seven BAC lils from the Romanian airline, Tarom, for use on its British and realisation by the Irish Governia is expected as airports like Knock and Sligo, further to the west, expand, Ryanair is now locked in an often bitter battle with Aer lingua for passengers, particularly on the Dublin/London and leaving Ireland the only EC country not linked to the Continent.

Last year Ryanair says it car

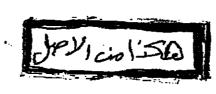
Last year Ryanair says it car Ryanair is typical of many ried 416,000 passengers and emerging European airlines, expects to carry more than offering a straightforward unrestricted fare structure with low ger numbers seem to have matched increased capacity on

> Ryanair is now seeking to open up more airports in the west of

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## Optimism about Angola deal may be premature

false dawns in its efforts to nego-dence, and Angola offering a tiate the withdrawal of South four-year programme.

bility led by Mr Sam Nujoma, leader of the South West Africa People's Organisation, remained

rimea

Austria

about in

Nazi pa

71 

ended with an announcement that agreement had been reached on the "principles for a peace settlement in south western Africa", set out in a document now under soviet Union have what Drespectations.

Yet the principles for a settlement are long-standing. South - although whether the two super Africa has already accepted - in powers can exert sufficient influtheory - a 1978 UN plan which envisages internationally super-vised independence elections in Finally, Pretoria's mind must Namibia. And Angola has relice be concentrated by the possibility tantly conceded what has become of a Democratic victory in the US known as "linkage" – the insis- presidential elections, which tence by Washington and Pre- would see ties with Unita cut. toria that implementation of the Washington's Stinger misales UN plan is dependent on the are invaluable to the rebels.

ANGOLA has seen at least two leading to Namibia's indepen-

African troops from the south The second critical issue and secure independence for involves Unita, the rebel movement led by Dr Jonas Savimbi.

In Geneva in 1981, and in Angola has demanded that the Lusaka three years later, hopes US end military support for the for a settlement were dashed. The prospect of a black government in Windhoek, in all probatility led by Mr Sam Ningma

Low-key talks involving African intermediaries seeking reconciliation between Luanda and Yet judging by the optimistic Units have met little success. reaction of Angola to this week's Yet at least three factors set four-country talks in New York, a solution is in sight.

The optimism seems premait ne. Progress was made during nearly three days of discussions between Augula; Cuba and South Africa, chaired by Dr Chester tory. But in recent months it has Crocker, US assistant Secretary become increasingly apparent to of State for African Affairs. It Pretoria that the price it is pay-

> Soviet Union have what Dr Crocker calls a "convergence of terest" in a regional settlement ence over South Africa and Cuba

withdrawal of well over 40,000
Cuben troops from Angola.

What did not emerge from the
New York talks, the fourth in a
series that began in London last
May, is evidence of progress on
Set out in New York, and take two key issues. There appears to part in a further round of talks. remain a wide gap between Pretoria and Luanda over the time—lose by going ahead, but as Dr table for a troop withdrawal. Crocker has warned, the window with South Africa insisting that of opportunity starts to close as it take place over the 12 months presidential elections near.

Taiwan has temporarily stopped buying US precious metals after the US described

the purchases as a strategy to reduce artificially Taipei's

huge trade surplus with Wash-

ington, Reuter reports from Taipei.

Similarly: the decision to allow mainland Chinese to visit sick

come in for further honing.
The predominance of the pro-

gressive viewpoint became evi-

dent earlier this week when the 1,209 delegates to the congress

central committee from which the more powerful standing com-

mittee, which meets once a week to decide on major policy issues,

was chosen.
Many of the top slots in the

central committee went to candi-dates considered more liberal; while many conservatives fared far less well, Premier Yu Kuo-

far less well. Premier Yu Kuo-hwa, for instance, whose conser-vatism has brought ever-increas-ing criticism from younger public representatives, ranked far lower in the balloting than others who are Mr Yu's junior by decades. The solid performance by younger party members gener-

younger party members gener-ally associated with reform indi-cates that President Lee Teng-

All eyes are now on the cahinet

tion or replacement rumours

met to elect a new 180-me



Lee Teng-huel: succeeded in pushing key reformers into place

#### Hardliners take a back seat in Taiwan's Congress

ALL indications were that the pace of reform would accelerate in coming months as Taiwan's ruling Nationalist Party ended gress yesterday. It was generally agreed to be the most open and democratic in the party's 94-year

The Congress adopted many proposale that fit the "revolution-ary" label: increased openings to China by private citizens in the areas of trade and investment. major reforms of the party (which essentially dominates Taiwan's political scene) and greater democracy in general. But, as most observers agreed early in the proceedings, plat-form proposals and formulation of policies took a distant second place to the manoeuvring for position that culminated on Thursday in the naming of a standing committee that is clearly younger, better educated, and more open-minded than any

of its predecessors.

With the seeding of that committee, the party's progressive faction clearly seems to have dashed any hope of a resurgence by conservative forces although the progressives took care to "give face" to ageing hardliners who in the past have lobbied against many reforms. Mr Lee Huan, general secretary committee alluded to expectations of faster reforms on the mainland, have moved into key places the tions of faster reforms on the mainland, have moved into key places the tions of faster reforms on type of party officials needed to push the programme ahead.

Openings to China will described the deliberations of the previous five days as the "Yang Ming Shan Revolution."

The party held its congress on sives had hoped, however — iron-

Yang Ming Shan, a mountain on ically, officials say, because rang aims snam a mountain on leasily officials say, because Taipei's north side named after a China itself seems to be reacting revolutionary scholar, Wang less than enthusiastically to Yang ming, who lived during the Taiwan's clear proposals for late Ming Dynasty.

Technically speaking, the party's platform and decisions result in an early dialogue.

are not binding on the Government. Details concerning the of Mr Yu, about whom resignanuts and bolts of the wider door to China, for instance, will need have been rife for months but to be worked out by such agentics as the Foreign Trade Board and the Economics Ministry.

Party officials, in fact, are side

Clearer guidelines will have to stepping the question of even a emerge on such issues as the minor cabinet reshuffle. But party's decision to allow acamany observers are betting that demic, cultural and acientific the ministers of finance, economic affairs and foreign affairs of the Taiwan Strait on, as the party puts it, a case by-case basis.

#### **Peking** warned of mass HK exodus

By David Dodwell in Hong Kong

of professionals from Hong Kong before 1997 if the Chinese Government refuses to make sub stantial amendments to the Basic Law, according to Mr Martin Lee, the Hong Kong barrister and leading political figure.

The Basic Law is intended to provide the territory's constitu ional framework after China esumes sovereign control.

Of particular concern to Mi

Lee, and many other councillors, is a fear that Hong Kong's courts will not have the independence that was promised in the 1984 Sino-British Joint Declaration on Hong Kong's future.

He argued that China appeared to want to keep very firm control over Hong Kong after 1997, and complained that the majority of members of the committee drafting the Basic Law are not in favour of a democratic system of

Unless there are substantial amendments, there would be a mass exodus of professionals before 1997, he said. An estimated 27,000 people emigrated from Hong Kong last year. The exodus this year is expected to pass

#### Bush calls on Iran to declare a ceasefire BY OUR UN CORRESPONDENT IN NEW YORK AND ANDREW GOWERS IN LONDON

rity Council yesterday to make modest level it had maintained an unequivocal declaration of for 40 years until 1987, but that

US Navy's shooting down of an

readiness to comply with UN while the US had an expanded calls for a ceasefire in the Gulf presence it would "do whatever it war.

In a restrained speech to the igation. ... and protect our forces Council's special session on the there."

Mr Ali Akbar Velayati, the Iranian Foreign Minister, called on the meeting to condemn the US staunchly defended the American the meeting to condemn the US action in the face of iranian criti- for what he said was a criminal cism, but said the 290 victims of attack carried out by an incompethe Airbus tragedy were only the tent naval force led by aggres-most recent casualities of a brutal sive, expansionist policy-makers. He said the debate should pro-He added that implementation of the Council's ceasefire call — Council could fulfil its responsi-resolution 598, passed almost bilities "free from and regardless

MR George Bush, the US exactly a year ago without effect of the influence of a superpower."

Vice-President, appealed to Iran — would enable the US to reduce — As they spoke, the Internabefore the United Nations Secuits naval fleet in the Gulf to the tional Civil Aviation Organisa-As they spoke, the Interna-tional Civil Aviation Organisa-tion, a Montreal-based UN body. announced its own investigation of the airliner incident. Mr Assad Kotzite, the ICAO council presi-dent, said the inquiry — to which both the US and Iran had con-sented - would seek to "deter-mine all relevant facts and technical aspects of the chain of

events relating to the flight and destruction of the aircraft". At the UN, both Mr Bush and Mr Velayati sought to arraign each other's country before world opinion over the airliner incident

that it "occurred against a backdrop of repeated, unjustified, area where a warship had been action by the Council is out of engaged in battle.

and to extract political mileage identity on the part of the US peace, and is dispatching Mr Yuli from it, but were clearly aiming to keep the debate free from his- if the captain of the American Minister, to Tehran and Baghdad

trionics.

The US Vice-President declared hostile F-14 fighter, he should it a "tragic accident" but said have known that this could not present a serious danger to the cruiser, because F-14s are unprovoked and unlawful attacks designed for air-to-air attack and against US merchant shipping not for air-to-surface operations and armed forces." He accused It is not clear how the discus-Iran of irresponsibility for allow- sions, which continue today, will ing a civilian airliner to enter an end, but condemnation of the US

Mr Velayati, in an unemotional One possible outcome would be 90-minute speech in Farsi, drew an attempt to breathe new life on Iranian records to produce a the UN effort to end the Guiff detailed rebuttal of the American war. The Soviet Union yesterday account that the disaster expressed fresh interest in stemmed from a case of mistaken exploring the possibilities for

#### Iraqi troops cross border for first time since 1982

pressure on Iran in the Gulf war by pushing into Iranian territory

The Iraqi high command said low up its recent string of Baghdad's forces seized the Iranistary successes by invading nian border town of Dehloran on Iran again as it did in 1980. Wednesday, together with 1,540 "They must be crazy," said one square miles of Iranian territory, seasoned analyst. "The sharpest after a successful offensive to thing for the Iraqis to do would

Lt General Ni'ma Faris Hus-in Iran. Seizing Iranian territory sein said the Iraqi troops would could have precisely the opposite withdraw from Dehloran within

The latest move in the nearly eight-year-old war has astonished for the first time since its forces military experts and Western offi-were largely ejected from its east-ern neighbour in 1982. cials, in view of Baghdad's persis-tent claim that it would not fol-

capture Iraqi soil east of al-A-be to take advantage of the cur-marah.

It seems less likely that Bagh-dad is seeking to create a territorial bargaining chip, in that Iraqi forces may not be able to hold

A senior Western diplomat the area for long, Dehloran is in Akbar Hashemi Rafsanjani, the

northern Iraq – including the town of Halabja and yesterday, the area around Haj Omran – in recent days. Hojatoleslam Ali to invade."

added: "It looks as if they're on the footnuts of the country tains, and could easily be evacutive same mistake as they made tated by Iranian forces on the neaks.

Chief, has said these withdrawals are part of Iran's strategy of preparing for a prolonged war. added: "It looks as if they're on the foothills of the Zagros moun- acting Iranian commander-in-

in 1980."

If was not clear why the Iragis have chosen to push into Iran. Dehloran is on the main road between Dezful and Mehran, and the sort of breathing space they the occupying forces may thus see a chance to divide up Iranian lines of communication along the front.

It seems less likely that Ragh.

The most likely interpretation is trying to buy time in order to able means to deny the Iranians space they are clearly seeking in order to retrain or winter offensive.

The most likely interpretation is trying to buy time in order to able means to deny the Iranians space they are clearly seeking in order to retrain, reequip and above all retreating from large areas of the Iranian leaders have admitted to retrain, reequip and above all recreating from large areas of the Iranians of the Iranians leaders have admitted to retrain, reequip and above all recreating from large areas of the Iranians of the Iranians leaders have admitted to retrain, reequip and above all recreating from large areas of the Iranians leaders have admitted to retrain recognition to the Iranian leaders have admitted to retrain recognition to the Iranian leaders have a dimitted to retrain recognition to the Iranian leaders have a dimitted to retrain recognition to retrain requirements and the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly seeking in order to retrain the sort of breathing space they are clearly s

GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

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# The Global Banking Partner

The Industrial Bank of Japan-Japan's most powerful long-term credit bank, with assets totalling more than 200 billion US dollars and one of the ten largest banks in the world-stands at the centre of Japan's capital flows.

Kunio Seiki, IBJ director and general manager in charge of the London operations, and Yoshiyuki Fujisawa, managing director of IBJ International Limited, describe how IBJ is growing in world capital markets, and at the same time helping to shape developing global market trends.

#### London key to global strategy

IBI's London operations form a key link in IBJ's global development strategy. Kunio Seiki is frank: "We want to build our services here to the same levels of strength and sophistication as those we offer in Tokyo," he explains. "We know this will take a little time, but it will make us a more international bank, and-we believe-a more successful bank.

"We still have fully to explore a number of challenging sectors, and our services will benefit as our penetration improves. We believe that world capital markets will look increasingly to banks combining very high levels of strength and sophistication, and that only a handful of global banks and securities houses will match capital market needs. We shall be one

of that handful? Yoshiyuki Fujisawa agrees: "We want to build IBJ International into a major international merchant bank, as part of this process of building IBJ into a

major world bank. Financial market trends are now developing so fast that nobody can predict what world capital markets will be like in the 1990s and the 21st century. We need to cover the whole financial services spectrum, so that we can meet whatever demands our customers, and the market as a whole, place on us. We must be both efficient and effective"

IBI's London operations are already well on their way towards helping the group achieve these ambitious targets. The London branch office functions as a conventional wholesale bank, generat-. ing profits roughly equally from lending, treasury operations, and forex trading and fee business. IBJ International acts as a Londonbased merchant bank, generating some two-thirds of its earnings from securities underwriting and trading, and the remaining third from corporate finance and investment management activities. The distinction is important—IRJ represents its parent long-term credit bank, which mobilises Japan's domestic savings through highyielding, debentures for reinvestment in domestic and global

inarkets, but it is barred by Japanese law from underwriting trading corporate securities. IBJ International is only barred from lead managing Japanese corporate securities without guarantees by the government.

Sciki sees project financing, European corporate operations and the whole spectrum of feebased services as major target areas. "We plan to keep expanding our loan book, which now splits roughly equally between old loans made to sovereign borrowers when syndicated lending was flourishing, lending to Japanese corporates, predominantly short-term, and non-Japanese corporate lending," he continues.

MFI buy-out points the way

Tor example our lending to British corporates is growing very rapidly. But I think we shall also focus increasingly on business that does not impact on our balance sheet, where we can earn good returns without having to deploy substantial financial resources for lengthy periods of time"

He cites the examples of last year's MFI Buy-Out and the recently signed £620 million Reed International MBO, the two largest Buy-Outs to date in the U.K.

In both instances we were asked to mobilise special skills so we were able to generate a much better commission than we could expect from more conventional transactions.

In the Reed International transaction, IBJ was one of the three Lead Underwriting Banks who together provided most of the funding for the Buy-Out; IBJ underwrote nearly £200 million.

Both demonstrated our commitment to support strong management teams which we consider important.

Aerospace finance is an area of importance to IBJ. In London the bank has a specialist unit to develop this business in Europe and beyond. Their activities include not only lending but the underwriting of future asset values and the development of financial products tailored to meet customers' specific requirements.

IBJ also played an important part in the preparatory technical work on the Eurotunnel planned to link Britain and France. IBJ was the only Japanese bank asked to



Mr. Kusie Seiki, Director, Industrial Bank of Japan and General Manager of IBJ London Branch

work fully in place—we plan soon

advise on technical feasibility and completion schedules. Other Britto open a new office in Italy-we ish property financing has added may well develop local specialisaboth major public sector projects tions. For example IBJ operates as and a string of suburban shopping a universal bank in Germany, but we are strongest in Switzerland in precincts. IBJ is also active in North Sea project finance. investment advice, and our French Each deal has either strengthoperation stresses property finance. ened existing customer relations or So we will provide a comprehen-

our customers?

Treasury expertise will also

buoyant'. It is very important to

build our Treasury skills to pro-

vide a wide range of services to

ment is a key to successful bank-

ing," he argues. IBJ is applying

skills learned in its home market

-where it typically borrows on

five-year maturities to lend out for

seven-year average terms, and earns

good profits by selling global assets

on to smaller Japanese banks keen

to improve portfolio yield returns.

a strong swaps team doing business

in Deutschemark and Swiss franc

swaps as part of its treasury ar-

moury, which runs side by side

Tailored issues underwrite

Euromarket success

major IBJ group success. Last year

the merchant bank ranked eleventh

in Eurosecurities underwriting

IRI International ranks as a

with IBJ International.

The bank has also built up

"Successful liability manage-

opened up new business opportusive service, and at the same time nities and simultaneously honed adapt to particular market needs." IBJ expertise. "We want to build the same play a dynamic role in helping IBJ kind of long-term corporate bankbuild London operations towards Tokyo levels. Seiki says, "Treasing relationships with British and European clients as we maintain ury business is currently 'very

businesses both by encouraging customers to use IBJ products. and placing all our skills at their disposal," Seiki explains. IBJ is also taking a close interest in European mergers and acquisition potential, and recently set up a special team to assess promising opportunities. The team liaises

in Japan, where we help build

closely with IBJ investment banking operations in Japan, where the bank keeps a list of more than a thousand clients interested in for-Seiki is quick to stress that the bank will maintain Japanese business etiquette and would generally

prefer to be involved in "friendly insactions, "It is not customary for Japanese banks to initiate a hostile takeover", he says firmly. But IRJ would very much like to foster corporate marriages, and

sees major M&A potential as Europe moves towards 1992, with a growing number of Japanese companies seeking to buy admission to a market that promises dynamic growth potential during the balance of the century.

#### European network advancing

IRI plans to back its push into Europe with a network of national centres accessing individual markets, and possibly offering a combination of group strength and expertise and particular local skills.

"London will be our European centre," Seiki explains. "But once we have our European net-



Mr. Yoshiyuki Fujisawa, Managing Director,

(against just 38th two years earlier), and Fujisawa expects IBJ International to hold broadly this rating even though the Euromarket focus has now shifted away from the ven back to the dollar, and to lesser extent into sterling.

Performance here again rests squarely on strength and expertise. IBJ International opened this year by raising \$200 million for the EEC and followed through by mobilising a further \$200 million for British Telecom, successfully floating both issues less than six months after last October's Wall Street collapse and crowning both with complex swap arrangements.

The bank has also been actively developing what Fujisawa calls "tailored issues" for major corporate borrowers and targeting them at predetermined investor groups.

"Tailored issues are proving a major success in difficult market conditions," he reports. "We can identify potential investors, and then elaborate the issues to pull together borrower and investor needs in a variety of very sophisticated ways?"

However Fujisawa is also quick to point out that expertise needs powerful backing. "We cannot necessarily successfully launch tailored issues just because we are very clever," he insists, "We need to be big as well, to have a strong client base, and a powerful distribution system. We need to match borrower-driven needs, and investordriven needs, and we need to stand behind everything that we do, and maintain active secondary markets in the 700 issues.

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## Australia unveils plan to reform trade in services

BY WILLIAM DULLFORCE IN GENEVA

AUSTRALIA yesterday unveiled ment should spell out key liberala blueprint for an agreement on trade in services which is likely to be the basis for negotiations leading up to the meeting of world trade ministers in Montreal in December.

The paper, the most detailed submitted so far to the group aling with services in the Uruguay Round of the General Agreement on Tariffs and Trade, draws heavily on experience in negotiating the free trade agree-ment signed last month between Australia and New Zealand.

Some Gatt observers believe the agreement offers a better model for an international accord than the provisions on services contained in the US-Canada free

presented yesterday by Mr Rob-ert Ansett, chairman of the trade tor coalitions of service industries from 10 countries.

Essentially, the Australian idea which would provide for comits to aim for an international ment on proposed changes to agreement establishing a set of national regulations but not the strong principles, with which prior consultation called for by each country can gradually bring its own laws into conformity. The "level of entry" for each country would be negotiable.

The US, A glaring omission from the Australian paper is any reference to Third World development, a The US, the original champion of a multilateral accord on ser-

of a multilateral accord on ser- has stuck to the industrialised vices, wants to have the outline countries position that it is up to of a framework agreement cover-the developing countries to put ing all services sectors ready by their demands on the negotiating December. In its view the agree-table.

ising principles and allow few reservations or exceptions.

In contrast, the European Community has taken a more gradual approach, trying to define proceing of barriers to trade in ser-

Australia's paper follows the US closely in defining crucial concepts such as non-discrimination and national treatment, which require foreign sellers of services to be treated the same as domestic sellers.

However, it fleshes out the US proposals with greater detail and introduces some variations. These include:

 Provision for an "open season", a fixed period during which The Australian paper will be countries would negotiate tabled in Gatt on Monday. It was improved market access. Allowance for permanent ert Ansett, chairman of the trade exceptions such as regulations or negotiations advisory group, at a policies covering national secunceting in Geneva of private secrity, the prevention of disorder or

A "transparency" requirement

#### Cautious welcome for farm exporters' plan

THE US and the European Community yesterday gave cautious but critical approval to the plan for world farm-trade reform pres-ented on Wethesday by the 13 farm-exporting countries of the Cairns group.

The group's proposal aimed at

breaking the log-jam in the nego-tiations on agriculture under Uruguay Round of the General sis on a gradual approach and the US call for the abolition of all

negotiator on agriculture, said the Cairns proposals would be helpful to the talks. The EC approved of the group's attempt to blend short-term measures

ised by US and EC negotiators cific enough. The US wanted to underscored the differences in "rewrite the rules not to massage their attitudes to liberalising them," he said.
farm trade.

EC officials complained about

called only for "greater" liberalis-



"rewrite the rules not to massage

farm trade.

Mr Rolf Möller, the EC deputy director-general, described the lack of detail in specific Cairns group proposals. The sugleng-term commitments called gestion that countries with heavy for by the Cairns group as too specific. Japan, too, objected to the demand for "full" liberalisation: it said trade ministers had for the calculation. The demand for full liberalisatation when they launched the tion, including removal of subsi-Uruguay Round. tion, including removal of subsi-dies, made allowance for exemp-For Mr Amstutz, however, the tions without being precise.

## David Dodwell reports that manufacturers are jostling for position as the airline ponders its choices

## Fast-growing Cathay keeps its fleet options open

"IF THERE is any one thing we can be certain of, it is that we will not be replacing 12 Tristars with 12 of anything else," says Mr Rod Eddington, Cathay Pacific's commercial director, after a flurry of speculation over the Hong Kong airline's purchasing plans.

Mr Eddington is nevertheless clear that firm proposals on purchases between 1990 and 1994 worth at least treether (csoum) are likely to be put to US\$1hn (CS\$0m) are likely to be put to the fast-growing sirline's board before the end of the year. Needless to say, the three main manufacturers - Boeing, McDonnell Douglas and Airbus - are

hectically marketing their wares. Cathay gave substance only last weekend to its claim that no decisions have yet been made on fleet replacement by opting to add two further Tris-tars to its existing fleet - purchased at a cost of about \$20m apiece from East-ern Airlines of the US for delivery this

Cathay Pacific has a fleet of Boeing. 747s and Tristars. Rapid growth in avia-tion traffic in the Asian region in recent years may have given the airline. passenger load factors that would be the envy of most airlines, but at the same time has created big problems in planning fleet expansion. "Two years ago, we intended to reduce our Tristar fleet from nine to

seven," says Mr Eddington. "Instead, we have expanded the fleet to 12."

The group's Jumbo fleet has also grown rapidly. It now has ten 747-200s – two for freight – and a sixth 747-300 being delivered this month. What made the world's aircraft manufacturers jump to attention was the recent \$15n order for up to nine 747-401s - three firm and six options - for delivery between 1989 and 1991.

These Jumbos form the core of

Cathay's expanding long-haul route network into Europe and to Vancouver in Canada, leaving the bulk of regional routes to be served by Tristers.

Decisions on a replacement for the Tristars, which first came into service in 1975, have been complicated by the rate at which regional passenger volumes have grown and the airline's unique location in Hong Kong, served

with traffic growth over the past year of 200 per cent between Hong Kong and Tawan, more than 100 per cent between Hong Kong and Japan, and 50 per cent between Hong Kong and Soul, more and more routes once regarded as short-haul, and served by Tristars, are now requiring regular 747 services. These include services to Japan, Peking, Australia, Singapore and Bombay. In May this year, the latest month for which figures are available, half of Cathay's 350 Jumbo flights were regional rather than long-band.

Mounting traffic congestion at Kal-tak, combined with the fact that many

routes regarded as short-haul to Cathay would be long-haul to many European or US airlines (flights to Tokyo take up to four hours, to Seoul three hours, and to Singapore three and a half hours), raises the possibility that Cathay may consider replacing its Tristar fleet with

Boeing 747s.

While new 747-400s could take over the sirine's long haul routes, the older 747-200s could take over from Tristars,

or simply supplement them, since Cathay executives see no technical rea-son for dropping these workhouses for perhaps another five years. New, lower-powered 747s, designed specifically for high-density, short-haul flying could also be bought.

"Even today, there is not a lot wrong with the Tristars and a lot right with them," says Mr Eddington. A Tristar them," says Mr Eddington. A Tristar carries 280 passengers, more than either the Arbus 300 or the Boeing 767.

"The problem would arise if other sirlines introduced more efficient airlines using new materials, two engines, and a two-man cockpit," says deputy director Mr Richard Stirland. "Fares and yields would be related to these competitors' costs, and it we are time ning a fleet with four- and three-engine aircraft, and three-man cockpits, then margins are going to be narrowed. Then there is always the threat of a Then there is always the threat of a dramatic rise in fuel costs.

dramatic rise in fuel costs.
"The ideal would be an aircrait as the as the Tristar, but as economical as the new 767s and A300s."
Unfortunately for Cathay, no one

option is ideal. McDonnell Douglas's MD-11 has new technology and a two-man cockets and can carry d20 passen-gers, but uses three engines. It has the virtue of being available for service next year, which might make it an

ideal complement to expansion of the Rd. fleet...

The Airbus 300 is "clearly too small at the moment," and the A330, which is expected to carry 320 passengers, is not yet off the drawing board and will not he in service until at least 1993.
The Boerig 767-300 is smaller than the Trictar and a suitable successor but is barely more than a glint in Boeing's eye and will not be ready for at least

eye and will not be ready for at least four years.

"It's het a matter of Keeping any secrets," says Mr Eddington. "Traffic growth is so rapid and the options so complex that it's impossible to say what we will eventually out for. All I can say new is that we have been looking at the matter closely for many mouths, and I would be surprised if we didn't have proposals for the board before the end of the year."

Nim Caswell reports on a UK export drive in French Africa

## Francophones face British challenge

with Mrs Lynda Chalker, the British Foreign Office minister, leading a team of businessmen to the Ivory Coast, Cameroon and

Congo.

The value of UK exports to the three is modest — last year the Ivory Coast bought £27m worth of British goods, Cameroon £28m and Congo £19m — but British businessmen believe that these countries, in common with other francophone states, are reappraising the role of France as their main trading partner on the grounds that wider competition for their business means keener

manager for Africa at Guinness Brewing Worldwide, has no doubt that this unease about



Chalker: trade mission to Ivory Coast, Cameroon and Congo



between 30 and 65 per cent, giv- over for the francophones. If it's ing total French exports to the not Nigeria, it's Kenya."
region of some \$3.5hn in 1986. Mr. Nick Pearse, managing
The market is, moreover, a director of International Public-

fairly select handful of Britishbased companies successfully 9.9 per cent (\$4.5m) over a five
doing business with what has
sended to be regarded — even
differ a quarter of a century's
independence — as a French
the French dominance. Mr Paul
Africa in 1986, the UK supplied
more than 5 per cent to only four
of the 20 francophone countries.

One of the four, Zaire, was a
Belgian colony in which the
French market share is a relatively low 13.5 per cent, but in
successful product launches in
those areas recently."

Conversely, French companies
convertige to former French colonies enjoy all the advantages of
historical and cultural proximity.
Apart from Guinea, Mauritania
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Conversely, French companies
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Conversely, French companies
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in these areas recently."

Conversely, French companies
convertige to former French colonies enjoy all the advantages of
historical and cultural proximity.

Remain (10.24 kn) over 1980-85.

The competition comes principally from other European counties
(22.4m) over 1980-85.

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The

depreciating currencies. Even so, the reality may not be quite so damning of British export efforts as the raw data suggest. Many British-based companies large enough to have French manufacturing plants choose to export to franc markets from there rather than from the UK - even if the mar-keting decisions are taken in

Such is the case, for instance, with Gillette International, whose London-based area manager for French-speaking West Africa, Mr David Boyle, attri-

Sandinista hard line intended to regain the initiative

## Japan urges Reagan to veto US trade bill

JAPAN yesterday urged President Reagan to veto the Omnibus ing Toshiba, the Japanese electronics group, for illegal exports to the Soviet Union.

A Japanese Foreign Affairs approval in the Senate.

Ministry official yesterday warned that if the bill was passed eign Minister, intends to raise the and the US Administration's force and the US Administration's issue next week during a visit to future policy was inconsistent Tokyo by Mr George Shultz, the US Secretary of State. with the General Agreement on Tariffs and Trade, Japan would

Such is the case, for instance, with Gillette International, whose London-based area manager for French-speaking West Africa, Mr David Boyle, attributes his own company's success to patience, quality products and good distribution. Gillette's French-manufactured rasor blades, of course, show up in the French rather than Rritish, trade structured rasor blades, of course, show up in the French rather than Rritish, trade the sidentical to the one in president's approved.

The bill is identical to the one improved, and cited the agreement on US beef and orange. His remarks suggest that Japan, having factory closures and on Washington, is unlikely to seek the biggest which have general tone of bilateral economic relations was much improved, and cited the agreement on US beef and orange. His remarks suggest that Japan, having factory closures and on Washington, is unlikely to seek the biggest which have generated its protest in the bill's passage into a point of conflict.

The clauses which have generated to the one improved, and cited the agreement on US beef and orange. His remarks suggest that Japan, having factory closures and on Washington, is unlikely to seek the bill is protection in the bill's passage into a point of conflict.

AP adds from Brussels: The US trade bill is protectionist and would damage transatiantic trade would mandate the Administration to retaliate against countries missioner for external relations, whose trade practices are judged said yesterday.

However, the mood in Tokyo have to consider taking the issue over the trade bill is one of disap-

#### **Toyota considers boosting** Californian truck output

TOYOTA is holding talks with General Motors about produc-ing trucks at NGMMI, the two companies' joint venture plant in California.

Mr Tautomu Ohshima, executive vice-president of Toyota, said yesterday the company said yesterday the company was considering three possibil-ities for US truck production. These include expanding out-put in California, producing trucks at Toyota's new Ken-tacky facility, or choosing a new US site for truck produc-

"As most of the products would be sold on the West Coast, it would be good sense to locate near the market," Mr Chehima said yesterday, indicating that the Californian plant was the first choice.

Japanese truck exports to the US fell heavily last year, primarily because of the steep 25 per cent tax imposed upon them. Toyota, the largest player in the market, also saw sales of pick-ups to the US drop by 26 per cent, while sales of its Hilux van declined by 38 per cent last year. Mr Chahima said Toyota would probably start its truck production in the US; at

production in the US at 100,000 units a year.
On producing cars in Europe, he said the company had received various offers of idle capacity by European car makers and proposals for joint-marketing deals but had not heard anything in time with its ambilities for adventwith its ambitions for advanc-

#### <u>AMERICAN NEWS</u>

#### Salinas hails 'new mandate' as opposition rejects poll figures

candidate of the Institutional by Mexico's Federal Electoral Revolutionary Party (PRI) in Commission, also confirmed the Mexico's presidential election, has greeted his victory — officially declared late on Wednesday — as "a mandate for change" for Mr Cuauhtemoc Cárdenas, as opposition leaders continued to reject the official outcome, National Democratic Front (FDN) alleging widespread electoral fraud.

the votes cast for all parties as a cent of the poll.

referendum for reform adding In the Congress, victories by that the PRI had unquestionably the opposition parties should

most persistent rival for the Democratic Party's presidential nomi-nation, has indicated that he may

be prepared to see his name go

MR CARLOS Salinas de Gortari. The official figures, announced candidate of the Institutional by Mexico's Federal Electoral leader of the right-wing National Mr Salinas chose to interpret Action Party (PAN), won 17.1 per

REVEREND Jesse Jackson, the Mr Jackson indicated that a prime-time television audience

black candidate who has been move to challenge the nomina- with the most favourable image governor Michael Dukakis's tion of Mr Bentsen was being of their party.

forward as a nominee for that such a challenge was an gates who support him, is some-vice-president at the party con-vention in Atlanta, Georgia next contest were to take place there parade to avoid.

considered by some of his sup-porters rather than master-minded by him.

Mr Jackson said in Chicago

An unruly convention, domi-nated by the rousing rhetoric of the charismatic populist and the recriminations of the 1,000 dele-

Mr Cárdenas has meanwhile

told reporters that evidence exists that the Government fixed the election. "We will not allow

courts. At the same time both political groupings are planning nationwide protests at the "illegality" of the elections.

It is widely expected that the regime will merely shrue off the

emerged as the country's largest political force. "I have a mandate for change," Mr Salinas said.

Nevertheless, the unprecedented fall in the long-ruling PRI's vote — down to a slim overall majority of 50.4 per cent of the light votes cast — has clearly come as a dramatic blow to the leaders of a party which has never lost more than 30 per cent of votes to its opponents.

The mould shatters, Page 16

The representation to some 240 of a total of 500 seats, while in the Senate Mr Cárden-power in our country. The people dinista Government and the US party will not put up with it."

He added that after a giant rolly, planned by the coalition for tomorrow in Mexico City, he wolservers in Managua would begin a new and indefinite continuing to reject the commission's figures, promising to challenge specific polling station results case by case before the continuing to the country concentrating in the US ambassador, who was lengt specific polling station results case by case before the continuing to the country concentrating in Managua.

The mould shatters, Page 16 Convention may see Jackson challenge

Tim Coone in

THE decision by the Nicaraguan It is widely expected that the regime will merely shrug off the protests, which, though reported in the little-read press, have been all but ignored by the government-dominated broadcasting media and hot-headed diplomater the cridence so for dering and hot-headed diplomacy.

However the evidence so far suggests that it is a coolly calculated gamble aimed at retrieving the initiative in the Central American peace process. This has stagnated because of differing interpretations between the Sandhisto Conservant and the US. interpretations between the San-dinista Government and the US-backed Contras of how the war At the same time the Contras can be ended and a democratic and several opposition parties

surprise was simply the timing and the daring it took, given the predictable negative repercus-

Washington promptly expelled the Nicaraguan amba there are now rumblings from Republicans in the US Senate that there may be new military aid for the Contras.

Opening talks with the Contras represented a hig concession by the Nicaraguan Government. which had previously said that it vention in Atlanta, Georgia next were to take place there is room for it in the rules."

Still angry over the circumstances surrounding Mr Dukaks and Jackson camstances surrounding Mr Dukaks and Jackso

But having started a dialogue, the Government also won some big concessions — recognition by Managua looks at a strategic gamble start of a process which would lead to the disarmament of the Contras and their incorporation

tack into civilian life.

The stumbling block has been how to achieve this. A hard-line faction within the Contras, led by ex-Colonel Enrique Bermudez and apparently backed by Washington, wants to squeeze further concessions from the Sandinistas, to the point that with US help and finance an internal opposition might pose a serious elec-toral threat to the Sandinistas. At present, the division and disorThe Nicuraguan Government has expropriated the largest private business in the country, Nicaraguan Sugar Estates, on the grounds of "social interest and public good".

The Minister of Agriculture, Mr Jaime Wheelock, said the company's owners had allowed sugar production to fall by 50 percent and foreign exchange allocated by the central bank had not been used for the purposes intended.

He said economic and not political reasons lay behind the expropriation, although NSE's subsidiaries, including the country's principal rum factory, are also being expropriated.

NSE's major shareholder, Mr Carlos Pellas, said he would fight the expropriation legally. There has so far been no mention of

the expropriation legally. There has so far been no mention of compensation.

have also begun calling for the ment's view, goes against the formation of a "Government of spirit of the earlier agreements National Salvation" — essentially made at Esquipulas and Sapoa. a transition coalition governments weakening the Sandinisment, which would oversee the tas' control of the government drafting of a new constitution and armed forces, a "Government

and a new electoral process.

Such a move, in the Governcreate a role for Mr Bermudez to

## Democrats face pressure over Nicaragua

expulsion of eight US diplo-mats and its crackdown on opposition in Micaragna is an embarrassment to the Demo-cratic Party as it prepares for its convention in Atlanta next

week, writes Lionel Barber in Washington.
The ciampdown has revived pressure in Congress for a renewal of US military aid, and thus presented the Republicans with a chance to expose divisions on the newly-forged Democratic ticket of Governor Michael Dukakis of Massachusetts and Senator Lloyd Bentuen of Texas.

Mr Dukakis has made oppo-sition to Contra aid a central theme in his presidential campaign, but Mr Bentsen has been a consistent supporter of both humanitarian and mili-tury aid to the rebels. Mr Jim Wright, House Speaker, who will chair the convention, has long been involved in diplomatic overtures to the San-

Sepator Robert Dole of Kalassas, still considered a possible running-mate for Mr George running-mate for air George Bush on the Republican ticket, has seized the initiative and drawn up a legislative package, containing \$27m (£18m) of humanitarian aid plus \$20m of military aid military aid.

The aid would be triggered by a congressional vote after September 1 — in the middle of the election campaign. Congress would be asked to vote on a certification by President Reagan that the Sandinistas had not complied with the

regional peace plan put for-ward by President Oscar Arias ward by President Oscar Arias of Costa Rica.

The Senate on Wednesday passed a non-binding resolution threatening renewed US military aid to the Contras but offering to extend US economic aid if the Sandinistas countied with the Arias plan.

The Sandinistan' nections

The Sandinistas' actions tary offensive is ready to be have dismayed Democrats, Januched many of whom hacked Mr Wright who argued against military aid and for support of the Arias plan.

Many privately warned last year that Mr Wright was running the risk of being duped by the Sandinistas, whose sole purpose was to eradicate the Courter robals by weakaning Contra rebels by weakening

donal support for US

The Sandinistas have decided The Sammstas have decided to make their negotiating limits, clear. Disarmament of the Contras and an end to the war, in return for open elections and, freedom of expression for the opposition, including the former Contras, are on offer. Ceding power without the test of an election is clearly not.

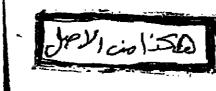
As one middle-ranking Sandinista official said, the lifting of restrictions on the opposition newspaper La Prensa and on Radio Catalica "are negotiating cards that can be played with a new administration in the US, and to get the Requipules and Sapoa agreements back on track".

The Sandinistas are gambling that fear of losing the political opportunity will bring the opposition parties and moderates within the Contras back to the negotiating table, and will help them to prevail over Mr Bermudez — if not now, then under a new US President next year.

in the meantime the Sandinistas appear to be willing to risk even the renewal of US military and to the Contras. Should this happen, the Government has already warned that a new mili-

The last such offensive in March crossed the northern bor-der into Honduras, wrought dev-astating damage on the Contras and almost sparked direct involvement of US troops.

But it also brought the Contras to the negotiating table at Sanca. The hard line worked then - so why not again?



its choices

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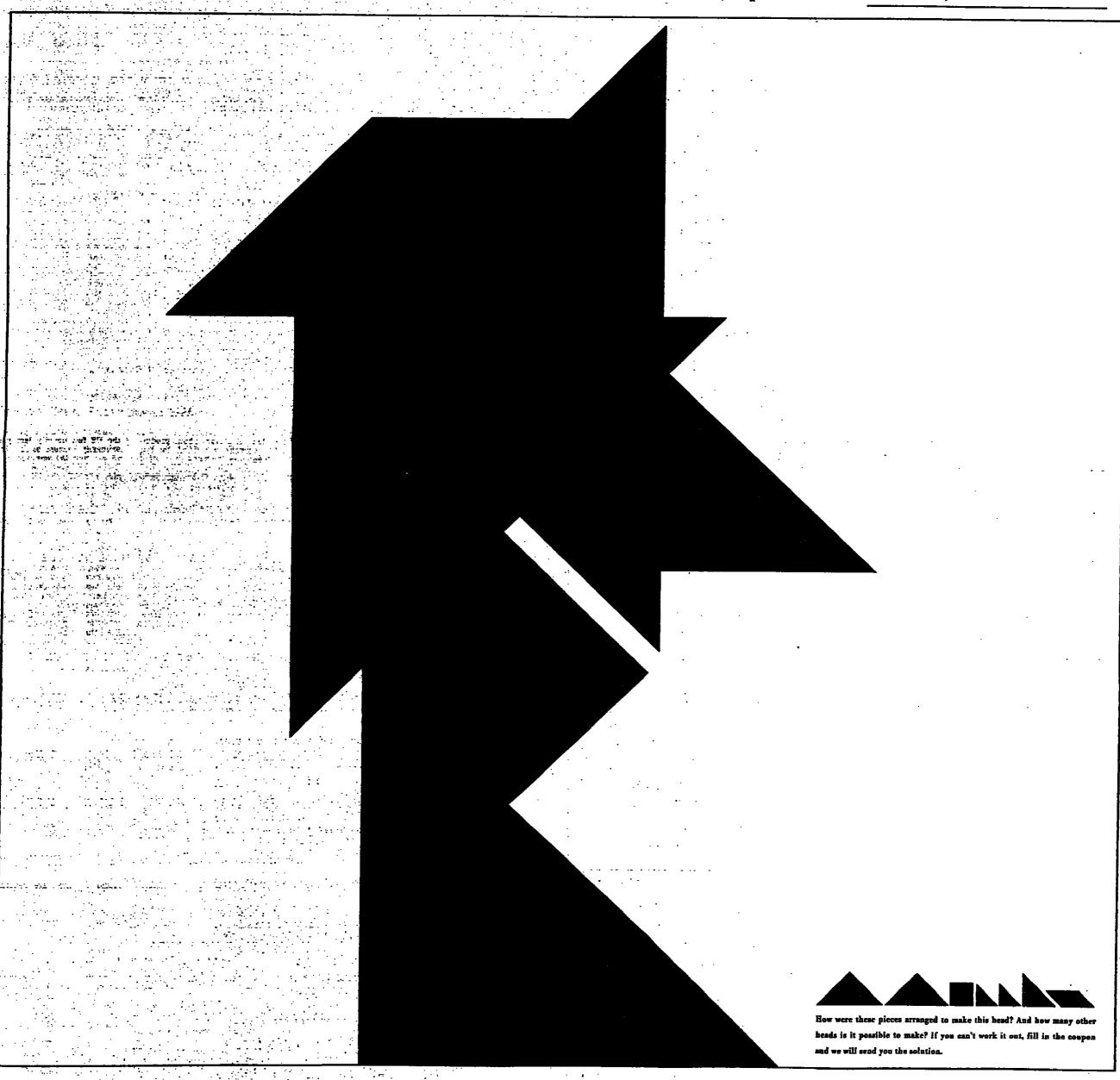
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## Germany's East and West clear the air over smog control

BY DAVID MARSH IN BONN

MR KLAUS Töpfer, the West German Environment Minister, has come back from East Germany this week with both good and bad news over international co-operation on protecting the environ-

The good news is that East and West Germany, in the wake of last September's land-mark visit to Bonn by Mr Erich Honecker, the East German leader, are now at least talking to each other about clearing up ecological dam-age passing across their fortified land border.

The bad news is that East Ger-

many, constrained by limited for-eign exchange reserves and a badly lagging industrial struc-ture, has no great interest in forging ahead with costly mes-

After three days of talks between Mr Topfer and his East German opposite number, Mr Hans Reichelt, the two sides agreed to work towards setting up a warning system to indicate when smog was likely to form along the border and in Berlin as the result of weather and air pol-

lution conditions.

Several working parties will be set up to look at bringing into power stations desulphurisation equipment and new forms of coal-burning technology. Water purification and treatment meth-ods will also be examined on a

joint basis.
East Germany gave Mr Töpfer details for the first time of pollution measurements at the mas-sive land refuse dump at Schöenberg in Mecklenburg a few miles from the East-West border near Lilbeck, which has caused great concern to West Germans in the

But these moves do not go to the root of the problems caused - both for its neighbours in the Federal Republic and for its own citizens - by pollutants from East Germany's industry. Heavy metal and salt concentrations from East German plants system.

are blamed by West German plants system.

But, according to West German a large share of environmental observers, East Germany fears damage in the Elbe and Werra rivers which flow from East to improvement along the border



after the Second World War.
Mr Reichelt has an important
internal political reason for not
pushing ahead too fast with envi-

ronmental co-operation.

The East German public has already been sensitised to the importance of ecological issues after frequent contact with the West and with organisations such as the Protestant Church. East Berlin does not want the environmental movement to get out of hand for fear that it could catalyse more general complaints about life under a communist

vers which flow from East to improvement along the border with West Germany would under-line the country's previous defifurther steps to curb Elbe poliu-tion until the two sides had to Green consciousness. resolved their differences over the East-West border along the week, East Berlin is now keener

river.

East Germany has a the West But it will still take a long-standing claim to shift the long while for Communist Gerborder between the two countries many's approach on the environment to move out of bottom gear the right bank where it was set into a higher one.

## United Nations sets the course for an 'ethical' future

Karen Fossli in Oslo looks at a unique attempt to link economic policies to the protection of resources

ing a growing threat to the global environment. Fears are expressed almost daily about a disappearing ozone layer, rivers choked with chemicals and toxic waste with chemicals and toxic waste the atmosphere.

The conference, hosted by Mrs Gro Harlem Brundtland, Normalized the atmosphere.

It is not just the environmentalist lobby that is worried. Government leaders, international agencies and banks are concerned too about the impact of a deteriorating global environment on future development and economic progress.

Last weekend. United Nations Last weekend, United Nations officials and the heads of the World Bank and the International Monetary Fund (IMF) met in Oslo in a unique gathering to address precisely this issue. While little came out of the contrates in the ways of concentrations. while inthe same of the transference in the way of concrete proposals it is significant enough that those attending "agreed to agree" on the way in which the problems could be tackled.

problems could be tackled.

It went on to identify the following as priorities for UN action on development towards the year au and beyond:

 to develop human resources
 and fully integrated population
 policies to protect the atmosphere and global climate, ocean

to control dissemination of account all the costs - fixture as dangerous wastes and to aim well as present, social as well as towards eliminating such wastes economic - of exploiting

FEW DOUBT that the relentless tion, and to control soil erosion; pace of modernisation and development the world over is present social justice and a more equitaing a growing threat to the global ble distribution of income and

> way's Prime Minister, agreed to seek an integrated approach to curb deterioriation of the environment as a means of promoting world development. In addition, it agreed to set up a task force, as a matter of urgency, with UN Secretary-General Javier Perez de

Screen y-central savan rerez de Cuellar, at the helm. Attended by 24 heads of the world organisation's specialised agencies, the conference, took up agencies, the conterence, took up the main theme of a report by the World Commission on Environ-ment and Development, headed by Mrs Brundtland. The report, in which the phrase "sus development" was coined, is descibed as a unique document in that it seeks to link economic development policies to restora-tion of the global environment. Sustainable development describes economic policies geared towards preserving and

increasing natural resources, rather than depleting them, while policies to protect the atmo-sphere and global climate, ocean and water resources; • to halt desertification and to counter deforestation;

argue that this can be achieved only if governments take into



ment in the Amazonian jungle at Calajar, Bezzil where rich erves of iron ore are being mined

He accused them of imposing unjustifiably harsh economic policies on developing countries which served mostly to promote human suffering and environ-

Michel Camdessus, managing to fulfil contributions payments director of the IMF, both delegates of the Oalo conference, its ability to respond to environrejected the accusations. In a mental crises. This was a veiled closed meeting, Mr Conable said attack on the US, which sets the

well as present, social as well as economic - of exploiting have the same prescription for all alleviating poverty were has subscribed only its minimum resources too rapidly.

"They are like doctors who that protecting the environment standard for other countries and alleviating poverty were has subscribed only its minimum ills. But each country is different, overriding concerns of the World UN payments.

The objectives for environment and development policies, the conference decided, must include preserving peace; securing growth on a sustainable basis and alleviating poverty. The task force which emerged from the Oslo meeting will seek to combine UN resources and expertise across traditional sec-toral lines. It will analyse trands and progress in global sustainable development and co-ordinate programmes and approaches for development projects in third

world countries.

The main objective would be to identify areas for action and to recommend specific programmes. In their joint summary, Mrs Brundtland and Mr Perez de Brundtiand and Mr Perez de Cuellar continued to allude to earlier criticisms while suggesting to the World Bank and the IMF a broader form of debt relief for the Third World.

The industrialised world was urged to help relieve Third World debt by increasing financial transfers; changing patterns of trade as as to interests inclustrial.

The conference was not wholly so their problems must be treated harmonious. Mr Perez de Cuellar differently," he said. "We need a he felt no need to justify the sevent industrialised and seized the opportunity to renew human touch, not just a theoretical limits record of aid to Third developing countries; and promocriticism of the World Bank and the limits.

Mr Barber Conable, president of the World Bank, and Mr that the failure of some countries. "A new global ethic." - empirically harsh economic polyments. The condessus, managing patterns of the while Mr Candessus with the failure of some countries. "A new global ethic." - empirically harsh economic polyments.

bracing equality, accountibility and human solidarity – was needed to ensure that the eco-nomic advancement of develop-

## China's ozone debate puts holes in Montreal Protocol

AS THE final deadline approaches, a sharply divided Chinese Government is still debating whether to sign the 1987 Montreal Protocol limiting the production and emission of substances which

deplete the ozone layer.
Despite concerted lobbying by the
United States, the Chinese National
Environmental Protection Agency

Environmental Protection Agency (Nepa) said serious reservations still exist in some government departments over the merits of signing the protocol. "The feeling among some of my colleagues in other ministries is that the policy does not treat developing countries equally with developed countries," said Wang Zhi Jia, deputy chief of the foreign affairs division of Nepa. "It will take some hard work to convince my colleagues to remove the obstacles."

The treaty is an attempt to limit the The treaty is an attempt to limit the production of the chemicals chlorofinocarbons (cfc) and the emission of hai-

These substances, which are found primarily in refrigerants, electronic

Lynne Curry in Peking examines the controversy over an international treaty to limit chemical substances which are damaging the world's atmosphere

products, plastic packaging materials, and fire extinguishers, have been identified as a major factor in the erosion of the earth's ozone layer.

Under the terms of the treaty, each developing country will be allowed a maximum cfc consumption of 300 grams per capita per year until 1982. Then, cfc consumption must be frozen at the level reached in that year even if it is well below the maximum 300 gram limit.

Those countries which do not sign by September 16 this year will no longer be able to import certain cies and halons from signatory countries.

In addition, they will not be able to import technology or obtain financial aid to produce such chemicals. Nor will then he able to import technology or obtain financial aid to produce such chemicals. Nor will then he able to the countries of the countries

they be able to export products containing cics to signatory countries.

However, the treaty stipulates devel-

tocal will be given technical assistance to develop alternative and substitute technologies for cic products. Signatory

technologies for cic products. Signatury developing countries will also be given a 10-year grace period before they must implement the protocol.

Meanwhile, industrialised countries are permitted to have a per capita cic consumption of 500 grams per year muil 1966, when cic usage must begin to be reduced so by 1989 consumption is half that amount per person.

The creation of this treaty was the result of growing concern by actentists that a hole in the ozone layer was developing over the Antarctic continent and that this might appear at other points over the globe.

A reduction in the ozone layer is believed to have a marked adverse impact on crop production, the climate,

ones to ignore.

However, there are sharp differences of opinion within the Chinese Government shout whether to sign the protocol. Neps is in favor of the treaty.

The Public Security Ministry is also concerned about how it will be affected if China does not sign the treaty.

But various industrial organisations, particularly the Chemical Industry Ministry, have concerned the protocol. and the ocean food chain. Depletion of the osone layer also reportedly increases the skin cancer rate.

As a result of the concern, the US has in recent months been intensely lobbying the Chinese to sign the protocol.

There is also a strong commercial incentive to obtain Chine's signature on the protocol.

If a large number of developing countries don't sign the treaty, they might simply develop their own the industries and trade among themselves, one western diplomat said. With more countries not participating, the bendency to flout the protocol would be greater.

"Chine is in so many ways a beliwether (leader) country for the Third World," one observer said. "It can exert a certain influence on Third World countries. If a hig country like China signs, it will be tougher for the small

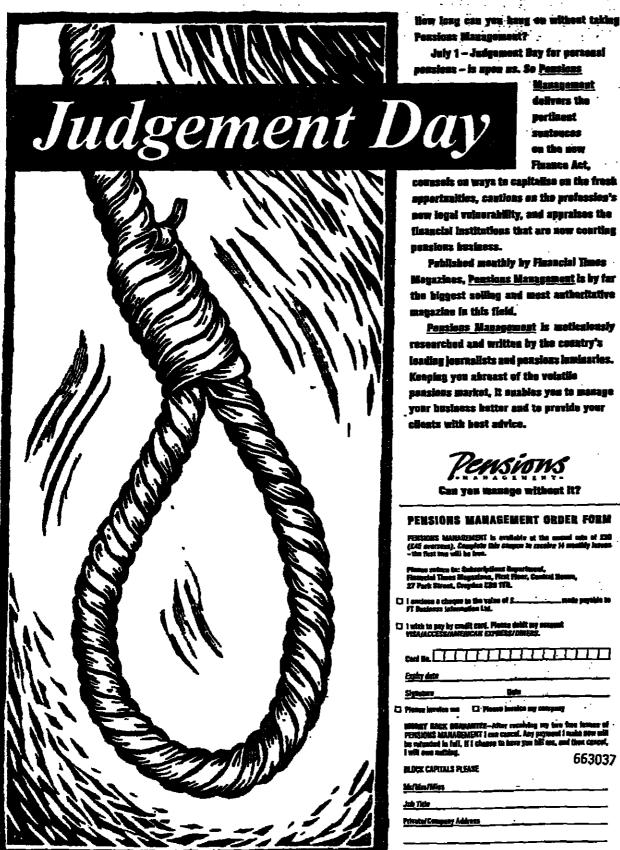
particularly the Chemical Manstry Ministry, have opposed the protocol, saying it should not be signed unless it is slightly revised.

They argue developing countries should be given more time to reach the maximum circ per capita consumption of 300 grams. maximum cre per cause careauses of 300 grams.

In addition to these objections, the Chinese are also skeptical about the willingness of companies in the industrialised countries to transfer technol-

Thus, with a great deal at stake, it is still not clear whether China will sign the protocol by the deadline.

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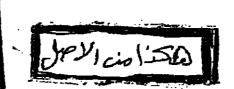
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Cuts in car

planned by

capacity

Rover

By Kevin Done, Motor Industry Corresponder

THE EUROPEAN Commis-

sion's investigation of the Brit-

ish Aerospace/Rover Group takeover has shed the first light on Rover Group's hith-

erto secret five-year corporate plan.

pian.

It reveals proposals for further cuts in capacity of a far more radical nature than anything previously admitted by the company, and adds to earlier suggestions that at least part of the present Cowley vehicle assembly plant at Oxford could face closure as the group seeks to move from

the group seeks to move from being a volume car to special-

ist producer.

The disclosures could seri-

ously embarrass Rover Group, which has so far enjoyed the backing of its 46,000-strong

workforce for a BAe takeover.

The trades unions have com-

plained that they have been left in the dark over BAe and Rover Group intentions, but it

has been assumed that a take-over by a company from out-side the motor industry would

presage far less drastic ration-alisation than would result

from an acquisition by a rival

car maker.

According to details of

Rover Group's corporate plan 1968-92 provided to the Com-mission by the UK Govern-ment, "a considerable reduc-tion is planned in assembly and component companies."

and component capacities for Austin Rover in order to

increase productivity and capacity utilisation". The information supplied to

Brussels says that capacity utilisation at Rover Group "did not exceed 60 per cent" last year. In 1987 it produced 508,900 vehicles comprising

487,000 cars and car-derived vans and 41,300 Range Rover and Land Rover four-wheel

rive vehicles. The Commission says that

Rover Group's plan envisages a "global capacity reduction in vehicle assembly and compo-nents" at Austin Rover, which

## Growth surge cuts jobless total, raises inflation fears

Unemployment

3.0 Excluding

2.8 School

**Earnings** 

work by over \$30,000.

The change does not affect the

resulting from the pound's appre-

37 102 99 44 42

-- 43 · 92

13 7.8

30 126 34 121

growth rate was highlighted yes-terday by a string of official statistics showing a renewed surge; in manufacturing output, strong productivity gains and another sharp fall in the official jobless total

total.

The figures were greeted by the Government as further evidence of the success of its economic strategy, but they intensified unesse in financial markets about a possible acceleration in

The absence of any sign of a slowing in the pace of growth also intensified speculation in Whitehall that Mr Nigel Lewson, the Chancellor of the Exchequer, may soon move again to raise interest rates to cool buoyant consumer spending and borrow-

A rise in base rates from the present 10 per cent to perhaps 11 per cent is being discussed in the Government as a serious option. Official forecasts presented to yesterday's Cabinet meeting on public spending are said to have indicated that without a further tightening of monetary policy the tightening of monetary policy the annual inflation rate could rise to assing public dispute with the well over 5 per cent early in 1989.

Yesterday's figures suggest further change in its methods of that the rise sharp rise in the calculating shifts in the labour exchange rate over the last few months has yet to have a visible impact on British industry.

The Central Statistical Office (CSO) said that in the three months to May, manufacturing pushing up the total said to be in

pushing up the total said to be in months to May, manufacturing output was 1.7 per cent higher than in the previous three months. It estimated that output months, it estimated that output unemployment total but it was now growing at an underly reduces the unemployment rate ing rate of around 6 per cent a as a proportion of the workforce

year.

In parallel, the Department of Employment said that its official follows total had fallen by a seasonally adjusted 38,900 in June to 2.38m, the lowest level since 1981.

The fall was the 23rd consecutive monthly drop and takes the total to 855,000 below the peak seen in accounts statistics. A CSO spokesman said that such a shift was not regarded as "appropri-

mid-1965.

Mr Norman Fowler, Employ- was not regarded as appropriment Secretary, said the johiess are by the Office's statisticians, rate had decreased in all regions. The surge in manufacturing and fastest in the west Midlands output was reflected in further output was reflected in further and the north-west and north of strong gains in productivity, England.

The Department also reported growth of unit labour costs and a sharp rise in the number of curbed the loss of competitioners people in work in the first quar-ter of 1988, but faced an embar-

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Output per head in manufac-turing in the three months to May was 6.6 per cent higher than ne period a year earlier, while unit labour costs rose by 24 per cent.

Fears in financial markets about the inflation outlook was also mitigated by a downward revision in the pace of earnings growth in the economy from the previously thought 8% per cent

The May rise was less than expected by most City analysis and will ease slightly lears about excessive wages growth in the economy. However, there is little evidence that the rate is moderat-

The latest figures show aver age earnings growth has remained constant for six consecutive months. Mr Norman Fowler, Employment Secretary, described the latest figures as "stubbornly high."
Official worries about the out

look for prices, however, centre on the strength of consumer spending and borrowing in the economy and on an acceleration in the growth of the narrow money supply measure, Mo, which measures only notes and coins in circulation.

Although interest rates have been raised by 2% points to 10 per cent over the past two months, there is concern that the impact on consumers may be move upwards in % point stages. There is also uncertainty ove whether the prospective rise in mortgage rates next month will not be enough to brake the freprices in the south east of England, which is seen as a key factor in encouraging higher

credit demand A key factor in the timing of any further interest rate rise may be the reaction today of foreign exchange markets to the US trade figures for May. A further rise in the dollar might intensity pressure on Mr Lawson to raise

base early next week.

• About 103,000 working days were lost in May through indus trial stoppages, compared to a fig-ure of 222,000 for the same month last year, and an average of 603,000 for May between 1978 and

economic adviser to Mrs Mar-garet Thatcher, Prime Minister, between 1981 and 1983, is consul-

ering returning to 10 Downing Street in a similar role.

Speaking yesterday from his office at the World Bank in

Washington, Sir Alan said that he had had informal discussions about his possible return. Sir Alan said that no formal invita-

tion had as yet been extended by Mrs Thatcher and that he had not made a firm decision to leave

the US, but added: "We're still good friends

Sir Alan was one of Mrs

Thatcher's most influential advis

ers during his tenure at No 10. Whitehall insiders say that she

has continued to consult him on a whole range of issues, includ-

ing during her dispute with Mr Nigel Lawson, the Chancellor of the Exchequer, over exchange

nem's" at Austin Rover, which will "almost entirely resolve the present overcepacity". The bulk of Rover Group production plants are in the Midlands of England.

Land Rover production is at one integrated site at Sollbull, near Birmingham, and the Commission evidence says that no additional capacity cuts are envisaged there beyond ones already undertaken in 1865/86. It is understood in Brussels that the car assembly plant at Cowley would be an obvious main element of the restruct-Thatcher may reappoint former adviser SIR ALAN WALTERS, personal

wing. The central objective of the corporate plan drawn up by Mr Graham Day, Rover group chairman and chief executive since 1986, is to "transform Rover Group in the mediumterm from a volume producer to a specialist producer offer-ing a limited range of upper-market models containing higher value added and profit margins," says the EC docu-

It says that Rover's planned restructuring involves a number of measures in a variety of activities". The time required for the moves is considerable and is comparable to efforts already undertaken by other European anomotive groups, the report adds. The reduced aid it has sanctioned is "clearly linked to the restructwring of Rover Group over the next years, given the written commitment of British Aerospace towards the UK authorities to execute the corporate plan 1988-92.

Neither the UK Government nor Rover Group have admit-ted, even under questioning by the House of Commons Trade and Industry Select Commit-tee, that it is planning more substantial cuts in capacity, but the Commission says that Rover Group is planning a £1.553bn investment and restructuring programme. Pre-viously BAe has told MPs only of a 21hn investment plan for the next five years involving chiefly new model developSECOND TERMINAL AND NEW TRACK PROPOSED

## BR unveils plan for high-speed link

BRITISH Rail yesterday announced a series of propos-als for a high-speed rail link to be built between London and the Channel tunnel on the Kent coast.

It said new track would be needed to meet increased international passenger early into the next century.

The state-owned rail group

said a second international rail terminal would also be required for passengers travel-ling from London to continen-

tal Europe.

The terminal would be in the terminal would be in addition to the international terminal which British Rail has already proposed at Waterloo station in central London south of the River Thames. Candi-dates for a second Channel Tunnel terminal include Kings Cross station in north London, Stratford station in east Lon-don and White City in west London.

A terminal north of the river would give greater access to the Tunnel for those living in northern England and the Mid-

Mr Paul Channon, the Transport Secretary, said private companies had expressed interest in investing in a high speed track between London and the Tunnel and this should not be

ruled out.

Mr John Welsby, the British
Rail director responsible for
Channel Tunnel investment
said the cost of building a new
line and terminal would be between £725m and £1.2bn,

THE CLAIM of Barlow Clower

investors against the Department of Trade and Industry was

strengthened yesterday when it emerged that the group's offshore

fund in Gibraltar advertised for

clients in the Times newspaper in

This is likely to strengthen grounds for claims that the Gib-

raltar fund, Barlow Clowes Inter-

national, carried on business in the UK. Under the Prevention of

Fraud (Investments) Act, it

would then have required a licence from the DTL

BCI is believed to have adver-

tised only once in the Times, in a survey on Gibraltar which appeared on 26 March 1987. The advertisement explained that Barlow Clowes had established

its international head office in Gibraltar, and invited applica-tions to BCL

Later in the day the DTI con-firmed that it had passed a copy of the advertisement to Sir God-

The relevance of the advertise ment to establishing whether BCI carried on business in the UK

lecide, said the DTI spokesman

"A small advertisement tucked away in a corner of a technical

limited UK circulation.

or our lawyers."

The Times said yesterday that it was "very careful about investment advertisements." Ms Jackie

Griffiths-Jones, advertisement manager at the time the BCI item

was placed, said: "Whenever there is concern, we always refer cases to the business news editor

Canterbury Redh# Route 3 Channe tunnel Proposed new routes

The proposals call for new routes to be built through parts of the Kent countryside and for

along existing lines. This could threaten houses and gardens adjacent to some of the routes. This would be likely to inspire strong local opposition from environmentalists. The Chunnel itself has already

Mr Welsby said the proposals provided only a general indica-tion of areas through which

given rise to strong local lob-

reay for another two years. It would be at least eight to 10 years before a high speed line would be fully operational.

Mr Alastair Morton, joint chairman of Eurotunnel, the Anglo French group which is building the Channel Tunnel,

yesterday welcomed British Rail's proposals. He said extra rail capacity between London and the Kent coast would be needed within two to four years of the tunnel opening in 993, much earlier than British Rail was forecasting.

British Rail plans to run trains at first along the exist-ing Orpington/Tonbridge/Folkestone boat train line. This route is already heavily used and allows an average speed of only 60 mph. This compares with average speeds of 145mph which it is expected trains will be capable of on a high speed track running across northern

Mr Robert Hughes, the Labour Party's spokesman on transport, yesterday accused British Rail of being apathetic, too timid in its approach and failing to live up to the chal-

lenge of the tunnel.
The Council for the Protection of Rural England said that some of British Rail's proposals would be extremely damaging to the environment.

#### Court orders winding up Clowes fund of London futures firm advertised in Britain

THE SECURITIES and Invest-

which may have as many as 2,000 clients. A Touche Ross spokesmap, though, said that The £4m invested through the firm makes it by far the biggest of the three futures firms against

over the past month.
The SIB petitioned the High Court that the firm was insolvent and that it was "just and reasonable" that it be wound up. It was unable to say yesterday whether there would be a shortfall in investors' funds.

pany. He in turn has appointed zen rather than being put into Mr Christopher Morris, a Touche liquidation, is believed to have Ross partner and the former liq had several hundred cilents. The

firm's offices in Hatton Wall, in lost money with it, though.

CSTC, or Computer System ments Board yesterday obtained Trading Co, which was set up a court order to close CSTC, a three years ago, was said by the City of London futures firm SIB to have between 1,600 and

there only 1,200. Most of CSTC's clients are believed to have invested in futures syndicates in the US. which the SIB has taken action

Unlike other futures firms whose business practices have come under scrutiny, CSTC is high-pressure sales techniques or to have charged excessive com-

#### Loronto group to invest £50m in UK cinemas

By Raymond Snoddy

CINEPLEX Odeon, the Torontopased company which is one of North America's largest cinema groups, yesterday announced plans to invest £50m in the UK to create 110 screens at 20 sites over the next four years. Mr Garth Drabinsky, chair-

man, said the company's first new London cinema complex would be a four-screen 1,900 seat come under scrutiny, CSTC is cinema in the Trocadero Centre believed not to have engaged in off London's Piccadilly Circus.

A 2.100-seat cinema complex is already being constructed at the The official receiver, Mr Michael Pugh, has been appointed provisional liquidator of the company He in the company He in

Mr Drabinsky, a 40-year-old lawyer who set up Cineplex Ross partner and the former liquidator of Laker Airways, as a
special manager.

Touche Ross moved in to the
firm means that this is no indication of all those who may have
firm's offices in Hatton Wall, in
lost money with it, though.

A spokesman for the DTI said yesterday: "I'm not going to comment at all on whether it would have brought them within the"

the heart of London's Hatton Stox, the first futures firm to be closed by the SIB, is believed to have had investments of hetween £500,000 and £600,000.

Mr Drabinsky believes it is possible to more than double the to have had investments of hetween £500,000 and £600,000.

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Notice is hereby given to shareholders that the dividend for the 1987 financial year, as resolved upon by the annual General Meeting of Shareholders on June 24, 1986, is

The dividend, subject to any applicable withholding taxes, amounts to:

- Lit. 40 per ordinary share - Lit. 60 per savings share.

Upon presentation of securities and detachment of coupon number 8 from ordinary shares and coupon number 3 from savings shares, dividends will be paid at the Company's registered office, at any authorized Italian bank, or at the following financial

Abroad (By appointment of Italian banks according to law.):

Société de Banque Suisse—Basel and Zurich, Crédit Suisse—Zurich, Union de Banques Suisses—Zurich, Hentsch & Cie.—Geneva, Banca della Svizzera Italiana— Lugano, Banco di Roma per la Svizzera Lugano.

Banque Nationale de Paris, Crédit Lyonnais, Banque Indosuez, Banque Louis

In Great Britain: Hambros Bank Ltd., Morgan Guaranty Trust Co.-London

Banque Bruxelles Lambert, Kredietbank, Genérale Bank-Bruxelles.

Deutsche Bank, Dresdner Bank, Berliner Handels- und Frankfurter Bank-Frankfurt

Amsterdam Rotterdam Bank N.V.—Amsterdam and Rotterdam.

Citibank N.A., Morgan Guaranty Trust Co.-New York.

## Parkinson sets terms for inquiry into Piper Alpha

THE PUBLIC inquiry into the disaster on the Piper Alpha oil platform should be as full and far-reaching as possible, Mr Cacil Parkinson, Energy Secretary, said yesterday.

Mr Parkinson was announc-

ing the terms of the Aberdeen inquiry into the North Sea disaster which killed 166 oil workers. The chairman, Scottish Judge Lord Cullen, would report on the circumstances and cause of the accident and make any observations and recommendations he wished to make to save lives and avoid

Mr Parkinson released the inquiry details before a meeting next week with leaders of eight oil unions critical of North Sea safety standards.

Their leaders are said to be angry at not seeing the full confidential report of a 1984 explosion on the Piper Alpha platform, even though the doc-ument will be available to Lord

Mr Roger Lyons, deputy gen-eral secretary of the Manufac-turing, Science and Finance Union, yesterday said safety standards on British oil rigs were also deplored by Norwegian oil workers. He said Mr Lars Myrhe, pres-

ident of the Norwegian oil unions and a former Norwewould tell a conference in London next Monday that Britain was "in the dark ages as far as



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## Cabinet approves limited public spending growth

BY PETER RIDDELL, POLITICAL EDITOR

THE cabinet yesterday agreed guidelines for the forthcoming discussion of public spending plans for the next three years almed at ensuring continued overall restraint and some limments' budgets.
Paced with bids for an addi-

tional £8bn to £9bn above existthe existing strategy of aiming for a reduction in the share of public spending in national income. In the past two years this has permitted some upward adjustment of the some upward adjustment of the some upward. adjustment of the overall plan-ning total since leeway has been created by faster than forecast growth of national income.

In the House of Commons yes-terday, Mr Nigel Lawson, the Chancellor of the Exchequer, stressed the priority of reducing inflation. He said he was "still not satisfied with the rate of inflation. I am determined we should get it down and policy will be directed to that end."

After the hour-long cabinet dis-ussion, one senior minister said there had been "no particular dif-ficulties." But a number of ministers apparently argued that the strength of the economy and of public finances provided leeway to meet needed departmental

There will now be hard bar-gaining between the Treasury and departments, particularly over the budgets for health, social security, education, law and order and defence. Consequently, the Star Chamber arbitration committee is almost certain to be called into play in id-October under the chairmanship of Mr Cecil Parkinson, the Energy Secretary, before the autumn statement in early



Parkinson: set to chair Star Chamber in October

specifically refers to three years ahead rather than one. Moreover, there is no reference to previous. White Paper (policy document) targets for the share of public spending in national income, but just to a further decline. This is to take account of the probability that the share this year will be below the budget forecast level of 41% per cent for 1988-89 because of the rapid growth of national income. The lower actual rather than planned level will be the starting point for later projec-

The Treasury is pleased with these guidelines, which ministers and officials believe are realistic enough to allow some flexibility on expenditure, but sufficiently tight to permit scope for further

## Moscow will host world forum to shape safer nuclear energy

TOP EXECUTIVES of the world's engages in practices which others encouraging comparison and electricity companies operating know from their own experience stimulating emulation among nuclear reactors will meet in to be unsafe, as happened at operators, had crystallised as

demonstrate its readiness to cooperate with the west in critici-sing each other's nuclear safety, Lord Marshall, chairman of the sing each other's nuclear samely, Lord Marshall, chairman of the Central Electricity Generating Board, said yesterday Lord Marshall, who recently had been modified so that a "run-

Lord Marshall, who recently also been modified so that a Tunter returned from a tour of Soviet nuclear facilities - including pen again in this type of reactor. Operations, set up in the US after pen again in this type of reactor. Operations, set up in the US after the World Association of Nuclear power nuclear electricity company would attend the first meeting of the World Association of Nuclear Operators (Wano).

Lord Marshall said Soviet approval for Wano came from the world's electricity.

More than 400 nuclear power plant.

More than 400 nuclear power stations are operating worldwide, providing about 16 per cent of the total Companies had not exchanged experiences among themselves any more among themselves any more

approval for Wano came from the Politburo after disagreements approval for Wano came from the Politburo after disagreements between the Ministry for Nuclear Power, which was in favour, and other government departments which opposed it.

Wano's chief purpose is to ensure that no nuclear operator

Yesterday Lord Marshall told the National Joint Co-ordinating freely than the Soviets had with Committee for the electricity supply industry that the initiative launched last October to maximise nuclear safety and reliability water reactor in Cuba have just ensure that no nuclear operator "by exchanging information,"

nuclear reactors will meet in to de unsaie, as nappened at Moscow next spring to inaugurate an international forum for exchanging experiences of nuclear mishaps and accidents.

Moscow is planning an open has rejected as unsafe. However, its readiness to continue the several plant rejected as unsafe. However, to meet world energy needs into these were not disclosed to the the rest continued. these were not disclosed to the the next century west until after the accident.

Lord Marshall said he had been

The other is that this objective cannot be achieved "without the maximum international collabo-ration, including specific utility Wano is modelled on the Insti

## Holiday charges may rise to cover cost of air delays

THE cost of coping with flight delays caused by this summer's European air traffic control disputes could add to the charges on package holidays, UK airlines believe.

One independent airline estimates the overall costs for UK airlines was reach SSSm. This

maies the overall costs for UK sirines may reach 550m. This takes into account the cost of disruption, additional hotel and meal charges for pessengers and crews and the fact that sircraft are often grounded abroad for hours, unable to earn money.

The problem arises in several ways. First the congestion arising from the growth in

arising from the growth in traffic delays flights where "flow control" is introduced, reducing the number of flights per hour through specific sec-tors of sirspace to maintain sufety.

This can be coped with, although it becomes more serious when aggravated by bad weather over western kurope, as happened in the first few days of July when some airports either closed or cut traffic flows for several hours.

The worst problem, however, stems from the disreption caused by industrial disputes by air traffic controllers. The dispute this week in Greece has, in particular, taken several days to clear and caused delays to some UK flights of more than 20 hours.

problems by affering addi-tional meals to the delayed passengers and in some cases

For some passengers this week, this entailed taking them long distances to the Midlands from Gatwick, south of London, by hus and even sensitines by six, and by putting crews whose flight-times had expired into hotels over-

Charter striines have sused problems in some cases by sub-chartering higger aircraft in one case a Boeing 747-to put smaller aircraft loads together and so cut the number of take off allocations required. But such aircraft are expensive and difficult to find

expensive and difficult to find during peak season.

Scheduled and charter airlines alike are reluctant to detail their additional costs and many of the bills have still to come in, but the cost amounts to millions of pounds. Furthermore the samuely season is only half-way through and the busiest months of August and September are still to come.

Threats of further industrial

Threats of further industrial action, such as that by French air traffic controllers next week, and the possibility of other disputes before the end of summer, mean that the sirlines are resigned to substantial further costs.

Holidaynaskers were held up earlier this week by a two-day protest during which Greek air traffic controllers refused to eat or sleep. About 2,000 travelers had to stay overnight in Gatwick airport on Tuesday night and flights faced delays of up to 24-bears.

The Greek worlows reached

Revenue examines tax status of mobile telephones

mobile telephone to ring home from the traffic jam and ask what's for dinner should be treated with caution in future. The Inland Revenue is examining whether car phones should be treated as a taxable perk. The argument over whether a car telephone — which can cost From £400 to upwards of £3,000 - should be regarded as a ben-efit in kind and taxed accordingly is so far unresolved, but the inland Revenue confirmed its interest yesterday. "This is something we are looking into at the moment," said a spokes-

mobile phones will be in use by the middle of next year and so they could be a lucrative source of income to the Reve-

add car phone costs to their tax return forms showing employ-ees' benefits are being advised to list them and wait and see. "If in any doubt at all, employ-ers should put the cost down so

She could not reveal just how the inland Revenue was thinking, but said that it was not necessarily comparable with a com-pany-provided rental telephone at home.

The texman established his right to tex that perk in a 1972 civil action, but the difference then was that the tex was mainly on

was that the tax was manny on the cost of private calls estab-lished by negotiation.
The car phone argument sur-rounds whether all or part of the cost of the telephone, its fitting, and any private calls should be classed as a benefit

the telephone were to be regarded as a car accessory the cost could be immed in with the total price of the vehicle, making the company car even less of a perk than it has become since the last budget. The Inland Revenue has no time-table for reaching a solution, but in the meantime it may be prudent to find a secluded spot before placing a call to your grandmother in Australia.

#### BAe, Rockwell in USAF bid

BRITISH Aerospace has teamed McDonnell Douglas and Beech of mean up to 40 aircraft a year-

BRITISH Aerospace has teamed up with Rockwell Corporation of the US.

BAE recently won an order cont order for the US Air Force which could be worth more than \$1.5hn.

BAE would submit its twin-engined Type 125 eight-scater executive jet for the compatition. The battle for the contract is likely to be among BAe's flercest to date in the face of expected bids from other small-jet builders such as Canadair of Canada and Lear, than 200 aircraft, which could in form will aircraft a year.

Total Type 125 sales have now exceeded 760, of which 69 per cent (or 420 aircraft) have been sold in North America, since production began in the sarty 1960s.

BAE recently won an order cent (or 420 aircraft) have been sold in North America, since production began in the sarty 1960s.

BAE recently won an order cent (or 420 aircraft) have been sold in North America, since production began in the sarty 1960s.

BAE recently won an order cent (or 420 aircraft) have been sold in North America, since production began in the sarty 1960s.

BAE said yesterday it had also wun an order for three 125-800s from williams, US off and telectronic facilities.

The USAF would be need more than \$25 current values.

## Vying for a little slice of Mrs Thatcher's Britain

November.

The official Downing Street tax cuts. Ministers privately statement said the cabinet had statement said the cabinet had believe some reserve will be needed to ease, and reduce the impact of, the introduction of the community charge, or poll tax, before the next election.

Separately, Mr Lawson said in nine years of Tory rule.

WHICHEVER of the 15 candidates for the Kensington by-election is declared the winner early today, all would likely agree that to constituency over the London constituency over that the share of public spending in national income should continue to decline steadily over the three survey years." (up to 1992, rapid rise in house prices had led to the budget actions to stop the last date for the next election.

This is broadly the same formula as amounced a year ago, for a single home.

WHICHEVER of the 15 candidates of the Kensington by-election is declared the winner early today, all would likely agree that obact the winner early today, all would likely agree that obact the class war, where the distinction between the winners and during question time in the floure the class that his concern over the three survey years." (up to 1992, and the privately business for the Kensington by-election is declared the winner early local housing consultant to put the constituency over the class war, where the distinction between the winners and during question time in the floure the class war, where the distinction between the winners and the class war, where the distinction between the winners and the class war, where the distinction between the winners and the class war, where the distinction between the winners and the class war, where the distinction between the winners and the class war, where the distinction between the winners and the class war, where the distinction between the winners and the class war, where the distinction between the constituency in the front line of the class war, where the distinction between the clast war, where the distinction between the class that his concern

half, the accord-highest crime tate in London and an unusually to the patrician predecessor in the number of students, foreign visitors and recent humigrants.

Local concerns have focused the campaign on the lay issues hald the seat for 26 years and had of poverty, housing, the poll trx, health, education and crime.

Mr Fishburn, a 42-year-old journalist, has stood firmly on the its confidence. Mrs Holmes's supgovernment's record, siressing porters claim solid support in the northern half of the constituency there can be no property to and detect a coffness around the

Mr Figurum, a synthetic of the commence, and support in the constinency there can be no prosperity to and detect a softness around the edges of the Conservative vote to

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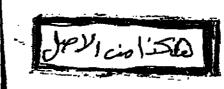
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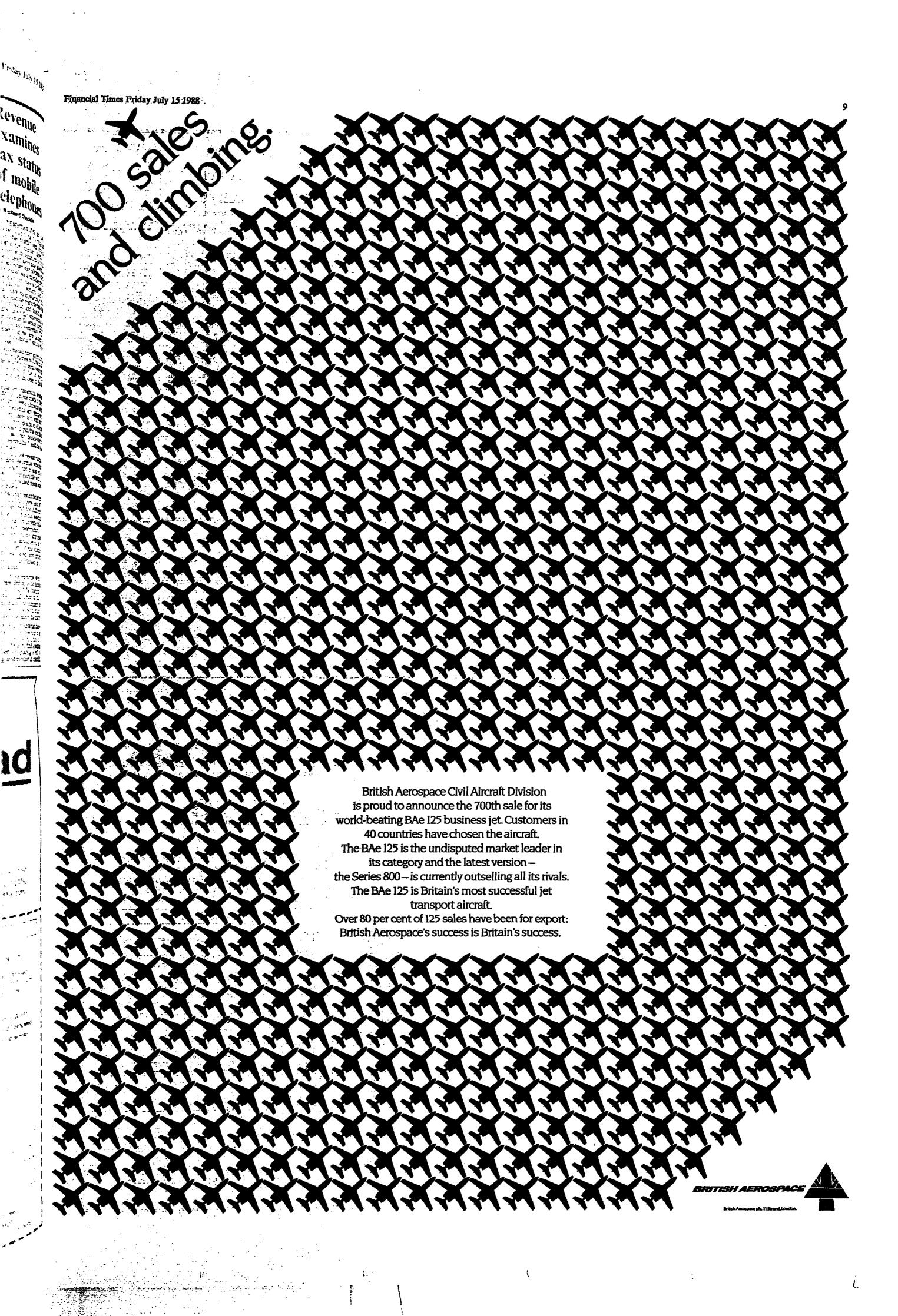
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# Yet another bumper crop.

In just eleven short years Apple Computer has grown to become one of the largest and financially strongest companies in

have had to eat their words. Even more so this year.

Our latest results show our profits soaring in our second quarter by 135% with sales up 51% to

second quarter by 135% with sales up 51% to £468.8 million.

An analyst was sufficiently moved to remark to the 'Wall Street Journal' that our performance was "sensational...the Macintosh" just keeps gaining momentum."

While the 'Financial Times' was impressed enough to comment "Apple"... has begun to reap the rewards of its efforts to crack open the business personal computer market."

The 'Infomatics Daily Bulletin' said "Apple Computer continued its seemingly inexorable rise towards the top of the IT industry pecking order."

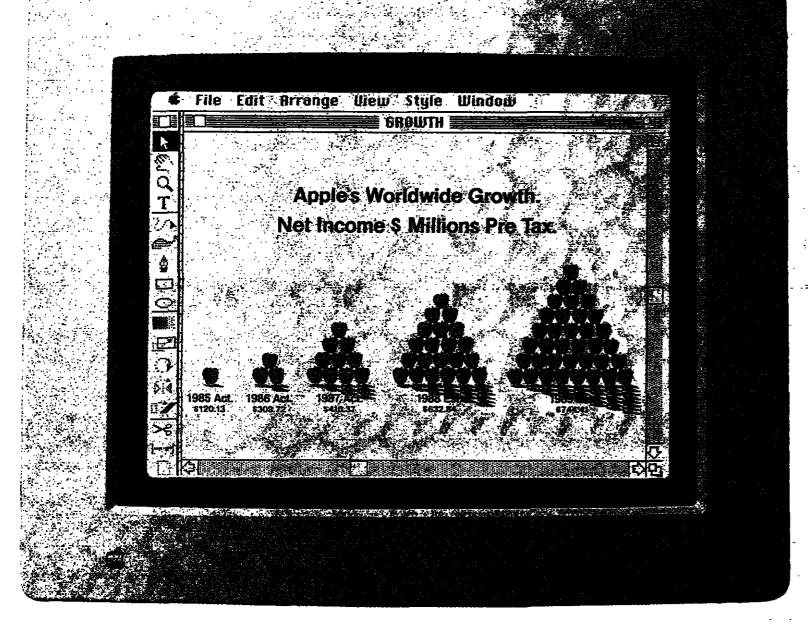
Another leading analyst predicted "Apple could sustain 25% growth for many years."

Please excuse us for blushing.

To cope with all this present and future growth, we've established a major new European headquarters in Paris. We're also implementing dramatic expansion plans in the UK.

All perfectly natural behaviour for the largest dedicated manufacturer of personal computers in the world.

Another fact we're understandably proud to announce.



the world. Our turnover for 1987 was £1.44 billion.

We're also ranked 51 in the Fortune 500 list in terms of market capitalisation.

To put that into a British context,\* we'd be larger than Glaxo Holdings, RHM and W. H. Smith & Son (Holdings) in terms of sales. And we'd be the 29th most profitable company on a pretax basis, ahead of Sears, Courtaulds and Rothmans International.

A remarkable achievement in anybody's books.

Back in 1977, when we started, our sales totalled £418,400. Any doubting Thomas's over the following years

Apple. The power to succeed.

#### **TECHNOLOGY**

Alan Cane on a big advance in image processing which could end the flood of paper in the insurance business

## A breakthrough for the brokers

THE INSURANCE industry is drowning in paper as insurers and their interme-diaries struggle to keep on top of the mounting tide of quotations, proposal forms, cover notes and so on.

It is a natural candidate, therefore, for electronic data interchange (EDI), a jargon phrase for the despatch of standard messages (electronic documents) between computers over talecommuni-

Mainframe manufacturer ICL and the Services (Geisco), for example, last year set up a joint venture called interna-tional Network Services (INS) which runs the Brokernet motor insurance

Istel Financial Services and Misys Dataller, a software software house spe-cialising in insurance systems last week announced a joint marketing venture to provide EDI between intermediaries and insurance companies, also in the motor insurance area.

But it is IBM, the world's largest computer manufacturer that will, in the first instance, provide the network for a development in insurance EDI which experts believe is unique and could lead to a revolution in the way intermediaries deal with insurance

Earlier this week, it became known that a consortium of leading UK insur-ance companies had funded and were preparing to market a computer system which will do away with most of the paper which is the bane of insurance people's lives.

Designed in the US but developed in sociation with a UK software house, Fame Computers of Rirmingham, the system would seem to have the potential to save costs in any business which uses documentation extensively. Called "Formlink," it is to all intents

and purposes a conventional EDI sys-tem. Taking as an example a proposal for life insurance, the intermediary calls up a standard form onto a personal computer screen, fills in the cli-ent's details and despatches the com-pleted form to the insurance company with a press of the button.

But there is an important difference. The form the intermediary calls up is an exact video replica of the insurance company's paper documentation. It has been created using an image scanner. The client's details are keyed into the video document using the computer

This mix of image processing and data processing represents a significant technical breathrough for the system's designers, Access Development of Boston in the US (see accompanying box). Mr. Douglas Shillitoe of The Shillitoe Consultancy, a recognised authority on insurance systems believes Formlink is an exciting development: "It provides a simple input system for brokers and it is a new approach to the reformatting problem. It looks a very attractive proposition." odition.'

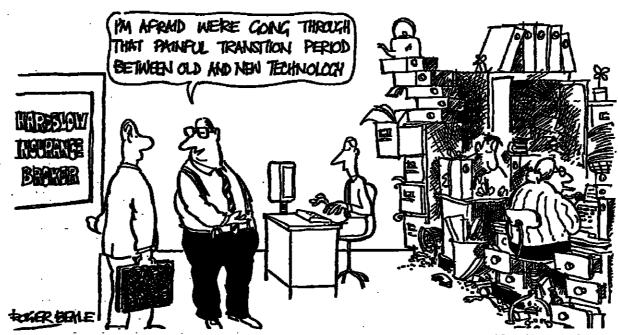
By reformatting, Mr Shillitoe means the extensive and inevitable re-keying as paper forms are copied from one computer system to another, a labour intensive and error prone business. The savings which should flow from the opment of a system in which vital data is keyed into it only once are suffi-ciently attractive to have persuaded ding UK insurers, Commercial Union, Legal & General and Royal Insurance UK, to have invested almost 21m over the past two years to bring Formlink to market. General Accident, Guardian Royal Exchange and Norwich Union have joined the consortium to assist in marketing the system to

TO MAKE a video image of a document jump through the hoops that Formlink demands is in itself a formidable tech-nical feet. To make it happen on a conventional IBM PC/AT personal conputer and office printer is close to the

What Access Development has achieved, using a battery of ingenious programming methods, is to create "intelligent images" of each insurer's

The first step in setting up a new document image, explains Paul Mycock, senior technology consultant at Fame Computers, is to put the document through an image scanner, a standard piece of equipment which stores the image of the document in outer language as a stream of bits -Gs and 1s. It takes 11.2m bits conventionally to store the image of a single

Formlink technology, however, com-resses the data by a factor of between 8:1 to 20:1 so the entire image is store in, say, 1.1m hits. This is necessary for two reasons. It belps with economical use of disk storage on the personal computer, but more important it allows the document to be displayed on the screen without undue delays. When



Britain's 30,000 or so intermediaries. According to Mr Fred Pritchard, managing director of Fame Computers; "They are co-operating with each other to an extent I have never seen before."

Formlink is the brainchild of a US insurance technology specialist. Mr John Jancaitis, who had worked on the principal US insurance network IVANS, now some seven years old. IVANS uses standard message formats through which intermediaries can communicate with their insurance commanies. It has not, insurance experts agree, been an outstanding succe

The reason, according to Mr Pritchard is that it gave the intermediaries

the development team began work it took 1.5 minutes to fill the screen with the video image of the document. Now it takes a less than a second.

Access and Fame are coy about the exact methods they use to achieve this remarkable speed of compression and decompression, believing they have up to two years lead on the competition.
Suffice to say that the system "knows" the stream of hits is part of an image with length and breadth and is therefore able to compress the data to two dimensions rather than one. The next, dinensions rather than one. The hext, and critical, step is to mix image processing and data processing. The systems developer blanks out areas of the form which have to be filled in with a client's name, address and so on by describing them to the system in terms of their co-ordinates. These are relative an arrivation. No written how relative co-ordinates. No matter how the document is handled by the sys-tem, it remembers where the blank

After the details have been entered through the keyboard, it remembers where the alphanumeric characters must be placed and distinguishes between data bits that describe the video image and data bits that describe the alphanusuric characters. The solfailing to allow the insurance companies to differentiate themselves through their documentation. Interme diaries were having to complete extra forms tacked on by the insurers in addition to the standard message for-

Mr Jancaitis reasoned that if insurers were unwilling to use standard mes-sage formats, the answer was to give them electronic replicas of their paper

The problem was the technology. Conventional data processing tech-niques were ruled out. It could take weeks to write the program to create the screen image of a single form and even then it would not be perfect. So

culations needed to sustain this feat of memory a horrendously complicated.

Mycock says that system benefits significantly from the fact that it is uses Microsoft's "Windows" software, a technique for handling separate operations in separate areas of the screen. Information can be pulled into the document for a variety of sources
- quotations systems, client databases

The insurance broker, of course, sees nothing of all this complexity. The doc-ument appears in a flash on the screen and can be filled in just like the paper

A hard copy of the final document can be run off on the printer in 20 seconds or so (getting the printer to run that fast proved to be one of the

Where real time savings are made is in the preparation of new document images. Mycock says that using conventional techniques, it would several weeks to prepare the screen image and program the printer to produce hard copy. Using Formlink methods, a new document can be added to the elecvideo image. The pioneering insurers risked their money in the belief that Mr Jancaitis and his team could crack the problem of combining image processing and data processing at a cost the indus-try could afford both in time and

The result is now ready for initial trials by intermediaries with Roswells of Norwich and Sevenoaks Financial Services taking the role of guinea pigs. Within two months some 50 interm aries should be putting Formlink through its paces and the commercial version should be ready towards the end of the year. It will be marketed to intermediaries at a cost of between £45 and £70 a month.

An electronic library of insurers' documentation is being created. Stored on magnetic disk, it will replace the 50 or so different sets of paper documenta-tion which each intermediary has to

have on file at present.

Mr Andrew Wellings, marketing manager for the Commercial Union's general business division and spokeman for the Formlink consortium, argues that establishing a common electronic network is crucial for the insurance business. Costs can be cut and individual insurers compete through the quality of service they are prepared to offer their intermediaries once a level playing field has been established.

His views are given substance by a major survey\* carried out by Fame Computers in conjunction with Busi-ness Insights.

It showed clearly that brokers want standard forms for obtaining quota-tions and for processing policies, claims applications and proposals. "Assist in addressing this unmet need," the authors of the survey advised insurers, "and your intermediaries will credit you to a statistically significant

degree". \* A Study of Independent Brokers and Intermediaries, Business Insights Incorporated, 1987.

## STARS guide to beyond 1992

Hazel Duffy on a new database for companies

THE SINGLE European market may present an admirable trading opportunity for British business.

But 1992 - although all about removing barriers - will bring with it new, harmonised regulations which companies will need to be aware of, at the same time

water to, at the same time as keeping up with changes in domestic regulations. The European Policies Research Centre at Strathclyde University has developed a database, STARS, designed to help companies through the

The Centre is already well known for its monitoring of Government support for business, and the incentives offered by European govern-ments and institutions to busi-

ness in their regions.

The new database has three main constituents. It concentrates initially on providing information on UK regulations which affect the day-to-day running of a company, and the regulations that must be complied with for setting up a

company. Current coverage extends to 130 regulations. It includes information, for instance, on how to register a new trademark, company incorporation, articles of association, annual returns, duties of directors, employment contracts, and the latest employers' requirements in relation to national insur-

When a company has to make staff redundant, information can be obtained on the consultation procedures and redundancy payments. Second, the database guides companies to 300 sources of advisory, financial and other

services, from government and other organisations. Government support services in areas like exporting, marketing and finance are an increasingly important part of policy – the difficulty for busy companies is knowing where

to get the advice. The problem is the difficulty keeping up with developments as new services are added and old ones changed. Once the information is received, the explanatory material may not be very clear. For businesses that do not have specialist departments - and even for

those that do - it can be very frustrating to piece together what is available and from where. More than one government department is usually involved as well as various

Professor Kevin Allen, direc-

tor of the Centre at Strath-

clyde, believes that the value of STARS is that it provides an overview of regulations and services in related areas of interest. Names, addresses, and telephone numbers are listed where more detailed information can be obtained. Examples of entries include area development organisations, sources of loan and equity finance, industrial training boards, research and

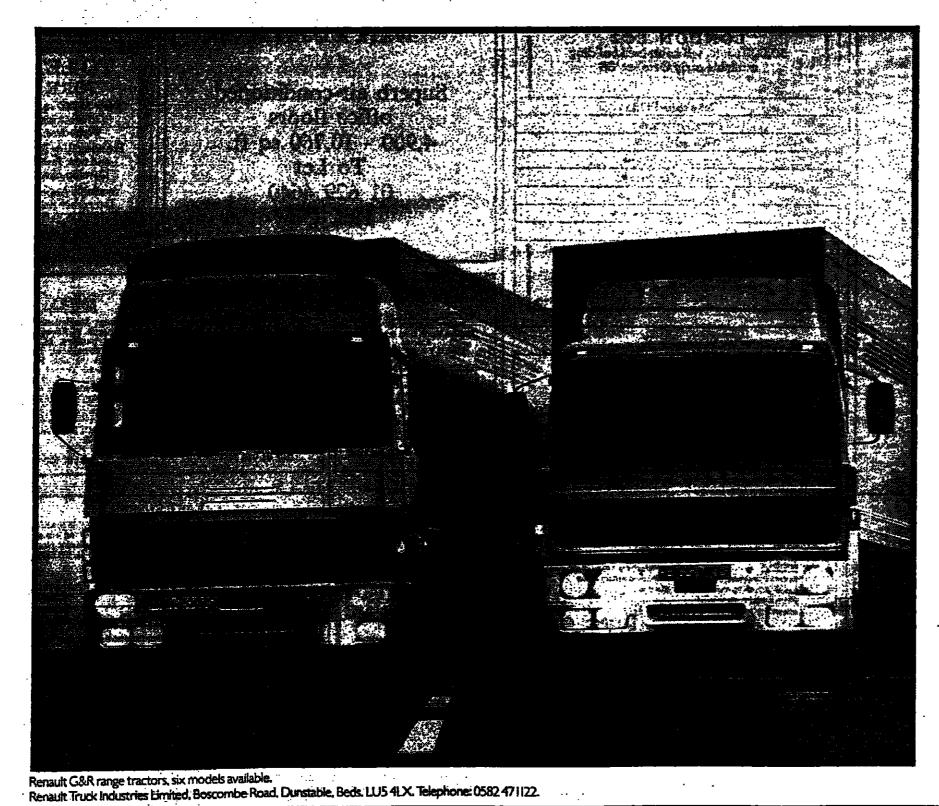
innovation centres, science parks, industrial trade associa-tions, sources of marketing advice, and services related to particular sectors such as englneering, textiles, tourism, energy.
Third, the database provides

a newsfile which reports on recent and forthcoming changes. Entries range from modifications in existing regu-lations to the introduction of new legislation. For instance, information on regulations will be updated constantly as Brussels tackles the complex area of harmonising company

The system is divided and sub-divided into sectors, pro-viding easy access to the myriad of regulations in areas like health and safety, consumer law, planning and environ-mental controls, which form the framework in which business must operate.

The experience of the Centre's earlier databases suggests that STARS will be invaluable to intermediaries in the business world as well as individual companies – chambers of commerce, lawyers, consul-tants, employers associations, enterprise agencies, banks, local authorities all need to be in touch with this sort of information to offer a full service, but they are unlikely to want to devote resources to doing the job in house.

More information on STARS is available from the European Policies Research Centre, Livingstone Tower, 26 Richme Street, Glasgow G1 1XH. (Tel 041-5524400.)



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DEBENHAM Tewson and Chinnocks has been making use of the new freedoms granted by the Royal Institution of Chartered Surveyors when in 1986 it removed barriers to its member firms' seeking outside capital. In the months after listing it bought Chesahire Gibson, the Midlands surveying practice, using its facility to issue new shares. Debenham Tewson itself had taken a listing in May

For DTC, as for other surveyors, infusions of equity capital opened the way for expansion at a time when competitive pressures had set off a realignment in the profession. Medium-sized companies especially found themselves squeezed between the giants of the profession and the smaller companies which developed specialised niches.

Thus there has been a spate of mergers involving both quoted and unquoted surveyors - for instance the establishment of Lambert Smith Hampton as a nationwide chain under the financial segis of Abaco. Such moves have been the counterpart on the commercial side to the takeover on the residential side of estate agents by

banks and building societies.

On the commercial side, though, the deregulation of the City of London has brought surveyors face to face with the capital markets for the first time. As

banks and investing institutions developed their own property sums, the exclusive nature of the chartered surveying iness began to erode.

surveyors to establish their own finan-cial arms, the better to meet this threat. Some have hired merchant bankers, others have set up financial subsidiaries, others, like de Morgan have merged with

#### Lobbying

## From the horse's mouth

Hazel Duffy passes on some ministerial hints to businessmen

and well-briefed; they are human, they are politicians, they are amateurs, and they are never wrong." According to Michael Heseltine, the former Conserva-tive Cabinet minister, it is essential for businessmen to bear these points in mind when preparing to meet a government minister. Heseltine, in his former Cabi-

net roles, used to be on the receiving end of plenty of heavy lobbying. Last month the audi-ence at the first conference staged by the Confederation of British Industry to help trade associations make "effective reprecentation" to government was een to pick up clues from the

It was noticeable that the CBI It was noticeable that the CHI carefully avoided using the word "lobbying". In return; its audience was rewarded with little tips from the horse's mouth. It helps to have well-known allies when applying pressure to ministers, said Heseltine. "Then you can say when you meet the minister, I humped into spending less."

receiving side was Sir Brian Hayes, permanent secretary, Department of Trade and Indus-try. He suggested that meetings with the minister should be the exception. It was better first to



"lobbying" In return; its audience was rewarded with little tips from the horse's mouth. It helps to beye well-known allies when applying pressure to ministers, said Heseltine. "Then you can say when you meet the minister, I bumped into so-and-so last might, and he wondered how you would be dealing with this question at our meeting. If you have not got friends like these, try the backbenchers."

Heseltine's audience enjoyed stories bobying body, at least in the former minister's view — which could turn "a rumble into a revolution by getting the lads behind them over the weekend."

When he was asked after his specit how a meeting with the could turn "a rumble into a revolution by getting the lads behind them over the weekend."

When he was asked after his specit how a meeting with the questioner was told "through your soft he was asked after his specit how a meeting with the could turn "a rumble into a revolution by getting the lads behind them over the weekend."

When he was asked after his specit how a meeting with the could turn "a rumble into a revolution by getting the lads behind them over the weekend."

When he was asked after his specit how a meeting with the could turn "a rumble into a revolution by getting the lads behind them over the weekend."

When he was asked after his specit how a meeting with the former minister's view — which could turn "a rumble into a revolution by getting the lads behind them over the weekend."

When he was asked after his specit how a meeting with the former minister's view — which could turn "a rumble into a revolution by the new organisations and not afford to concentrate."

The audience seemed confused by the promise to make their points to the Rurepan confused by the promise of the other.

The audience tr

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Young as Secretary of State, have much stronger voice if the chamnot changed the role of the bers of commerce concentrated.

Department as business's "door on the grass roots organisation, and the CRI worked at the

Heselitine saw it differently He organise lobbying was obvious, put the blame on industry, which "Get things down on paper — he believed had singularly failed civil servants love paper," said to make its views known to poli
Sir Brian; then the meeting can try. He suggested that meetings with the minister should be the exception. It was better first to industry, unlike other sectional to government with a request cultivate the civil servant responing to make its views known to political; then the meeting can get down to business. Do not go industry, unlike other sectional to government with a request that clearly does not fit in with sible for the particular sector of impact on the political debate until now.

Not, he hastened to add, civil servants as high up the ladder as himself, but the principals and assistant secretaries. The higher grades have "functions that are most of the party, and influenced that the meeting can get down to business. Do not go industry down to business. Do not go government with a request that clearly does not fit in with its expressed policies. But, however straightforward, such advice was in opposition, it was the this was why get down to business. Do not go government with a request that clearly does not fit in with its expressed policies. But, however straightforward, such advice was in opposition, it was the their the clearly does not fit in with its expressed policies. But, however straightforward, such advice was in opposition, it was the their that clearly does not fit in with its expressed policies. But, however straightforward, such advice was in opposition, it was the their that clearly does not fit in with its expressed policies. But, however straightforward, such advice was in opposition, it was the their that clearly does not fit in with its expressed policies. But, however straightforward, such advice was in opposition, it was the their that clearly does not fit in with a request.

grades have "functions that are most on the party, and infinenced that the whole business of lobby-naps closer to the politicians than the facts."

Sir Brian wanted to assure his sudience that the changes in the organisation of the DTI, which another favourite of his, that straightforward approach by followed the arrival of Lord industry could speak with a business of lobby-ing is too time consuming, too complex. But the verdict on the professionals from the inside track, however, was that they straightforward approach by industry could speak with a businessmen themselves.

## Why a partnership took a survey of itself

Paul Cheeseright on Debenham Tewson's organisational structure

only in the buying and selling of property but in the full gamut of

ated its own organisational problems, the resolution of which had to come through an evolving but sharp change in traditional working practices and ownership. Like other professional services come papers of a partnership.

The atechnical sense some partin a technical sense some partiners became subordinate to oththe agency side and those dealing with, say, valuation. The valuation are some people who are tion specialists were thus extremely valuable in the market prought closer to what was happening.

The atechnical sense some partiners became subordinate to oththe agency side and those dealing with, say, valuation. The valuation are some people who are tion specialists were thus extremely valuable in the market prought closer to what was happening in the market, so making sharper the advice they could offer clients.

"When I first became a partner
20 years ago," recalls Anthony
Turnbull, now the managing shouldn't be taken off that funcdirector, "I was Number Fourtion and put on the job of runteen, and there were really 14 ming the company. It is more separate practices. We were like GPs - doing a bit of everything."

Lynton

TONG FOND ENDING

competitive pressures that are changing the once cosy world of those chartered surveyors specialising in commercial property.

The company is the largest of the quoted chartered surveyors, although it has stopped using the term, preferring to be known as "international property consultants".

What this seeks to convey is that the company is involved not only in the buying and selling of overship and management contents that in the full samut of the over.

a partners' meeting and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of two curtures using coverships and turn it get of the detriment of the practice as a whole, it was divisioned to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions, sive - we were not picking up to take nearly all the decisions.

Turnbull gives an example.

Turnbull gives an examp

ownership and management control it opened the way towards later on.

What Debenham Tewson did

What Debenham Tewson did property services from portfolio orthodox corporate management what Debenham Tewson did and investment management to valuation.

The diversity of services creatly took place in July 1987.

The diversity of services creatly took place in July 1987.

In a technical sense some part
Offices, for instance.

important for them to be out management and overseas.

there winning the fees. They are These groupings meet of

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On top of these specialist

groups, Debenham Tewson set up operational groupings, covering agency, consultancy, investment,

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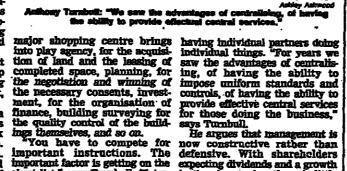
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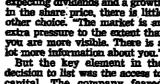
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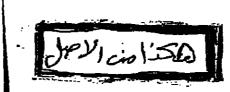
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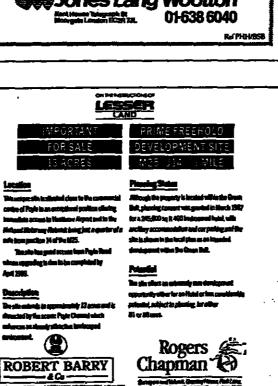
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## The boat comes in for

THE MANCHESTER Ship Canal Company created com-mercial opportunities for others a century ago by giving Manchester an outlet to the sea. Now it is trying to create opportunities for itself with the land it has on either side of the

canal.

The company is emerging as one of the biggest property developers in the region. By luck or judgment it has the timing right especially for the landholdings close to Manchester. The market is turning. Where there was duliness two years ago, now there is demand for space.

years ago, new there is demand for space.

The key factor for Hermann Jungmayr, the property director, is the take-up rate. He believes Manchester could take an extra km square feet of office space. "How much can you put on the market without undermining remis?" he asked. Two years ago the question would have been different. "how do you design and build for the remt to cover the cost?" He suggested that now the level of demand is not price-constrained. "The real question is - what is the depth of the

anybody knows the answer."
This confidence as a property developer is the new face of MSCC, which has the historic and statutory role of keeping open the Ship Canal and operating the docks in Manchester. But it also springs out of the bitter takeover by Highams last year in a £37m bld and the

is - what is the depth of the demand? - and I don't think

Manchester

By Paul Cheeseright

subsequent re-definition of the company's relationship with the Manchester City Council.
Highams is a private company controlled by Mr John Whittaker, who also controls Peal Holdings, the retail and industrial property group. The attraction of MSCC for Mr Whittaker was the landholdings. Once he had wen control he sought immediately to maximise his new assets.

In the first place that meant

In the first place that meant negotiating independence from the Manchester City Council. This was done by buying back debt from the City Council and establishing with it a joint venture property company. This new company has identified three sites on City Council land where mixed commercial and residential developments might

For Mr Jungmayr the change in ownership of MSCC has brought three radical changes: \* a commitment to keep the a commument to keep the port operations open, including those on the upper reaches of the Ship Canal at the Manches-ter end;

\* the decision to develop and manage property in-house rather than delegate it all outside the office;

MSCC to finance an identified development for up to 12 months. This is being done through overdrafts or finance specific to a project without the need to enter elaborate funding agreements with bank-

place are adequate for modest projects, but other arrangements would have to be made for major proposals, if they should obtain consents, like the Trafford Centre shopping and leisure project on the east-ern edge of Manchester.

In the immediate future the easiest developments for MSCC to undertake will probably be office and industrial projects, or a mixture of both, in and around the Trafford Park
Development Corporation area and the Enterprise Zone east of

Mr Jungmayr noted that MSCC was doing its project appraisals on the basis of rents of 28 a square foot in the Enter-prise Zone and £7 a square foot outside. These are conservative figures given the growing strength of the Manchester office market. He is emphatic that the yield from a fully let property has to exceed the cost of money.

But there are early days. The

But these are early days. The value of MSCC's land and buildings, at the end of 1987 was £39.5m, the same as at the end of 1986. By the end of this year, it should be possible to see how successful is the company in raising its asset value. power to take land over.

Manchester Ship Canal

Manchester Ship Canal

Land Holdings

MSCC has some 6,000 acres of land. Recently it has been buy-ing small chunks of land, a quar-ter of an acre here and there, to ter of an acre here and there, to round off its sites.

The priorities for development are at the western end, concentrated on the Trafford Park Development Corporation area and the Enterprise Zone within it. This is where the market demand is strongest and the existence of the Enterprise Zone provides a convenient tax shelfer.

ON THE banks of the Ship Canal,

But MSCC is also aware of the political push behind develop-ment in these Government designated areas and is conscious of the fact that if it does not use its land, it could lose it. The Devel-

In the area around Manchester of the Ship Canal and just to the then, the higgest MSCC plan is for a 2150m shopping and leisure meant aid, a mixed development centre on 300 acres in the Development Corporation area south of the Ship Canal. It is by no means clear it will go shead. It is large development providing

one of a series of proposals for major shopping centres around Manchester currently being considered by the Environment
Department after public
enquiries. There could be a decision at the end of the year.
Also within the Development Corporation area, plans are evolving for 500,000 square feet of office space and a start is

being made with a 70,000 square feet building in a joint venture with G.R. Morris.

In the longer run there could be a leisure scheme around the docks on the uppermost reaches

Canal there could be a further large development providing 750,000 square feet of space, of which two thirds would be offices. But the rate at which

element of pre-letting.

To the east of Salford there is
Weaste Quarry, about which
there has been vague talk,
and from MSCC, about

waste.

Nearer the coast, the commercial opportunities are more limited, in the MSCC view. The pre-

negotiating with Highland Par-ticipants, which is behind the privatising port of Boston in Lin-colnshire, about a new docks

between Runcorn and Warring ton, MSCC has a controversial joint waste disposal venture with the Cheshire County Council. depend upon assessments of the market take-up and nothing is likely to happen without some element of pre-letting.

although not from MSCC, about an Olympic Stadium.

As the Ship Canal winds eastward it passes Irlam where both MSCC and the Development Corporation hold land. They are about the likely demand.

# Are you looking for new offices in the City?

\* the decision of the Whit-taker interests not to take any dividends and that means most resources are channelled back

Mr Jungmayr himself is also the property director of Peel, so the evolution of MSCC finances will embrace the same philoso-

will embrace the same philoso-phy: that is short term develop-ment finance will eventually be switched into long term fixed interest debt. Peal has been engaged in this process, launching a series of deben-tures. "But you need a parcel of good quality projects to do it," said Mr Jungmayr. "As we develop and the assets grow we-will try and fix long term

will try and fix long term money against them."

In that search for "good quality projects", Peel has advantages. In the first place its landholdings are in place, in the form of equity: they are not generating debt. Second, the new owners of MSCC inherited arms developments which were

some developments which pro-vide a rent roll of about £3m a

MSCC in short has some

cash flow. The only thing we have to fund is the actual con-

year and this is ungeared.

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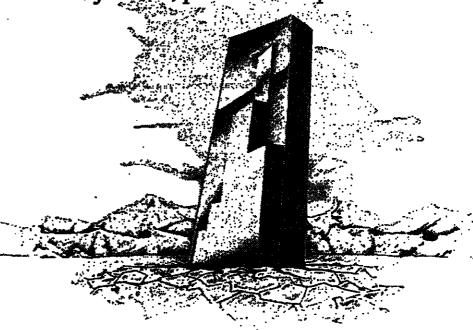
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The Royal Academy Summer Exhibition. The 220th Summer Exhibition in an unbroken sequence, and still the largest open exhibition of cartion. The 200th Summer Exhibition in an unbroken sequence, and still the largest open exhibition of current painting, sculpture, prints and architecture in the world. With 1,261 exhibits, the show is a little smaller than usual, but as dense and bizarre as ever with many good things to be discovered, a gratifyingly large number supplied by the Academicians themselves. Daily until August 7.

The Hayward Gallery. (Two exhibitions). Angry Penguins is a fascinating study of a group of young painters active in Melbourne during and just after the Second World War. Sydney Nolan, Arthur Boyd, John Perceval and Albert Tucker are all shown in impressive depth. Also: paintings from the Phillips Collection. paintings from the Phillips Collec-tion in Washington. Its scope extends from the 16th century to the extends from the 18th century to the present day, from El Greco, through Goya and Ingres to Francis Bacon; the collection is still not closed. Its great strength is nevertheless in Impressionism and Post-Impressionism and Post-Impressionism and Picasso, Bonnard and Matisse. and Picasso, Sounard and Matisse. Both shows run until August 14. British Museum. Ukiyoe – Images of Unknown Japan. This large exhibition of exquisite quality brings to us, through the work of the greatest masters of the wood-block print, the magical "Floating World" of pleasure and the senses that was the city of Edo (modern Tokyo) in the time of the Shoguns – from the 160s until the 1860s, when Japan was closed to the outside world.

1600s until the 1860s, when Japan was closed to the outside world. Until August 14.

National Portrait Gallery. Paolozzi Portraits. A small but intriguing show of a body of recent work on a subject that has fascinated the Scottish sculptor, Eduardo Paolozzi, throughout his long international career. Until August 7.

Galérie Odermati-Cazeau. Guillaumin's deep hive of the Mediterraneau, framed by green pine trees and orange earth, entices the passarby into an eclectic exhibition of some 50 works by the masters of the 19th and 20th centuries. A monumental 1937 wooden sculpture by Zadkin watches, totemlike, over a

validation belief of Canasa. A ween-long season featuring Onegin cho-reographed by Cranko in one pro-gramme, followed by La Ronde per-formed with Hine Smake. Ends July 23. Metropolitan Opera House, Lin-coln Center (362 6000).

Macheth (Vendi), with Shirley Verrett,
Justino Diaz and the Fujiwara
Opera Company, conducted by
Michelangelo Veliri and directed by
Paolo Trevisi. Tokyo Bunka Kalkan
(Mon, Wed, Thurs). (371 5384).

Kndiyattam: Classical Dance Drama
of India. Laforet Museum, Akasaka
(Mon). (461 0933).

Zephyre. World première revival of an
opera hallet by Ramean, conducted

opera ballet by Rameau, conducted by Jean-Claude Malgidire with the Baroque Orchestra of the Tokyo Summer Festival. Produced by Francois Raffinot. Shinjuku Bunka Centre (Wed), (350 1141).

representation of a seated woman by Picasso, a pastel of two dancers by Degas, and another by Gaughin, showing two boys fighting. Monet is there with a Giverny landscape, and an unusually structured Bonnard projects a colourful view of Saint-Tropez. 85 bis Rue Faubourg Saint-Honoré (42.68.258). Ends July 20. Grand Palais, Le Japonisme. 400 exhibits hear witness to the enthusi-asm which sweut the Western art

Grand Paiais. Le Japonisme. 400 exhibits hear witness to the enthusiasm which swept the Western art world for all things Japanese in the second half of the 19th century. Monet decorated his house - even his doors - in Giverny with Japanese bridge in its gardens. Van Gogh collected Japanese woodcuts and represented them in his paintings. Closed The (42560924). Ends August 15. Centre Georges Pompidou. The Pifties, taking over Seaubourg for three months from the ground floor upwards. The postwar creative dynamism of the Fifties is represented by cars, comics, music, cinema, literature, industrial creation and - on the fifth floor - by visual arts. The great figures of Maisse and Picasso open the exhibition with works in black and white; monochromes by Yves Klein and Montana close it. There are statues by Giacometti, mobiles by Calder, and lyrical abstraction by Hartung and De Kooning. While confrasting the School of Paris with the School of New York, the exhibition equally draws attention to some of their parallel developments. (42.77.12.33). Closed Tue. Ends Oct 17. Musée d'Orssy. Two exhibitions celebrate, side by side, the golden age of

Closed Tue. Ends Oct 17.

Musée d'Orsay. Two exhibitions celebrate, side by side, the golden age of photography. One covers the period from 1899 to 1915 with 200 photographs and names like Felix Nadar, Eugene Atget, Lewis Carroll and Pierre Bonnard. The other pays homage to Gustave le Gray

THEATRE

LONDON

Too Clever By Half (Old Vic). A fizzing Gogolian production by Richard Jones of Ostrovsky's Diary of a Scoundrel in an old Rodney Ackland version, with remarkable Expressionist designs by Richard Hudson and a brilliant central performance by newcomer Alex Jennings. Until August 13. (928 7616, credit card bookings 381 1821).

Cymbeline, The Winter's Tale and The Tempest (Cottesloe). Peter Hall's National Theatre farswell productions return to the Cottesloe for July before opening at the Olivier Theatre in August. Michael Bryant's tetchy Prospero, Geraldine James's adventurous Imogen and Tony Haygarth's sweaty Caliban are the pick of some uneven performances. (628 2252, credit cards 379 4444).

The Common Pursuit (Phoenix). Second London chance for flawed Simon Gray convedy about Cambridge graduates in love and publishing. Take-over cast incindes James Wilby and Patrick Barlow. (636 2294, credit cards 240 9661).

Easy Virtue (Garrick). Transfer of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fever, but worth seeing. (379 6107).

South Pacific (Prince of Wales). Average than Hay Fever failing to wash the barttonal Emile Belcour out of the pick of some uneven periormances. (628 2252, credit cards 379 4444).

The Common Pursuit (Phoenix). Second London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in love and London chance for flawed Simon Gray convedy about Cambridge graduates in lo

(1820-1882), whose visionary repre-sentations of the sea and the skies and poetical portraits combined with the perfection of his craftsmanwith the perfection of his cratismus-ship to keep photography in the domaine of art – his lifelong ambi-tion. (45,49,48,14). Both exhibitions closed Mon; end Ang 14. Institut on Monde Arabe. Holy Places in Sandi Arabia. Magnificent suchi-

METHERLANDS

Amstardam, Tropenmuseum. The arts
and crafts of Indonesia, illustrated
with more than 500 objects in
bronze, bamboo, tarilles and precious metals spanning 2,000 years of
cultural history. Ends Angust 21.

Amstardam, Rijksmuseum (rear
entrance). Divine Branzes (some no
more than 5cm high) illustrate the
stylistic development of Indo-Javanese religious images from the 7th
to the 18th centuries. Ends July 31.

The show is a joint project between the Corning Museum of Glass, New York, the British Museum, London, and the Rowisch-Germanisches Moseone in Cologna, Until August 28. Bertin, Schlob Charlottenburg, Grobe

closed Mon: end Ang 14.

Institut du Monde Arabe. Holy Places in Sandi Arabia. Magnificern architectural models of the Kaaba in Mecca and its black brocade vell with verses from the Koran embrodered in gold, and of the Prophet's great mosque in Medina, provide the non-Moslem with a realistic image of the shrines of Islamic pfiguings, to which he or she has normally no access. Manuscripts, works by the traveller Richard Borton and 17th century Turkish ceramics complete the exhibition. 23 Qual Saint-Bernard (46.34.25.25). I pun till 8 pm, closed Mon. Ends Sept 18.

NETHERIANDS

Amsterdam, Tropenmuseum. The arts and crafts of indonesia, illustrated with more than 500 objects in brouze, bamboo, textiles and precious metals spanning 2,000 years of cultural history. Ends Angust 21.

Amsterdam, Rijksmuseum (rear entrance). Divine Bronzes (some no more than 500 high) illustrate the stylistic development of indo-Javanese religious images from the 7th to the 18th centuries. Ends July 31.

WEST GERMANY

Cologue, Romisch-Germanisches Museum Caesar's Glass. This exhibition is the most important display of Romen class ever should it com.

TALY

ITALY Venice, Palazzo Grazzi. The Phoeni-cians. The fourth major exhibition at Plat's imposing art centre on the

Resepulast. Imago Meriko. A rich, exotic collection of Mexican art, photographs and graphics from 1900 to 1900, Ends July Sl. SWITZERLAND

Martingy. The Gisnadda Foundation is showing the second part of treasures on losn from the Sac Paulo Museum. Entitled From Muset to Picasso, it is especially rich in Renoirs, from society portifix and little girls in frothy lace and pluk and blue satin, to a fleshy made.

YIENNA

Grand Canal scheme to give a complete picture of this extraordinary people, who dostinated inde in the Mediterranean for over 1,500 years before their capital. Carthage, was finally destroyed by the Romans in 146 BC. The exhibition has been given a highly theatrical presentation by the architect Gas Anient. Surcephaght project at odd angest from a pile of sink and on the ground floor of the Palazzo; in an upstairs room, model ships stand immobile in a rippting extificial lake, and a huge polystyrene wave augulin a Procuidan wast. Many of the 1,200 objects displayed (gold and silver jewellery, statues and reliefs in terracolta, brome and reliefs in terracolta. Brome and reliefs in terracolta, brome and reliefs in terracolta, brome and reliefs in terracolta. Brome and the 750 page catalogue, published by Bomplani, is excellent. Until Nov 6.

Bome, Palazzo Dei Conservatort. Prom Pisanello to the Birth of the Capito-line Museum, or classical ert on the eve of the Renaissance. An exquisite exhibition of drawings, coins, tillominated manuscripts and sculptures Sixtus IV gave to Rome as the nucleus of the future Capitoline Museum. Ends July 26.

poisoned marriages nearly underwine an old buriesque reunion in a doomed theatre. (379 5399).

Happood (Aldwych). New Tom Stoppard unives espionage, romance and higher physics. Felicity Kendal is the eponymous intelligence agent. Roger Rees and Nigel Hawthorne in elegant support. (636 6404, credit cards 379 5233).

NEW YORK

The Man Who Mistook His Wife For A Hat (Alice Tully Hall). Michael Nyman's chamber opera, which has drawn enthusiastic crowds since its American première last year, icicis off the three week Serious Fun facities. (Alice Tully Hall). Michael Nyman's chamber opera, which has drawn enthusiastic crowds since its American première last year, icicis off the three week Serious Fun facities. (Alice Tully Hall). Michael Nyman's chamber opera, which has drawn enthusiastic crowds since its American première last year, icicis off the three week Serious Fun facities. (Alice Tully Hall). Michael Nyman's chamber opera, which has drawn enthusiastic crowds since its American première last year, icicis surve point turns on iroule mimicry of Pygnalion, this is no classic. R has plot turns on iroule mimicry of Pygnalion, this is no classic. R has a stage full of characters. R has bonne-run with a tale of an old baseball player raising a family in

Van Gogh, too, is well represented with his famous Arlesiente and landscapes with termented street. There is Caranne's portrait of his wife, a "shiti scene by Ganguin, sarty Picesson and Manch's Marke Lashwa, riding side saddle all chain hisck and looking as wellictive as Bonnard's appealing risde or Degas' balist denours. (2003). Ends Nov 4.

NEW YORK

American Craft Museum. An ambi-tions show that tracts the history of American architecture back to the turn of the century and emphasises the work of artists like Tidhery. Lawrie and Louise Navalson who were commissioned to add art to the architecture. Ends Sent 4. were commissioned to add art to the architecture. Both Sept 4.
Perpent Horgan Library. Over 300 lieus from the life and art of Beetrif. Poties show the evolution of the artist and her work. Included are the illustrated letter, discovered only months ago, to Noel Moore-that became the basis of Peter Rabbit and the entire sequence of 32 watercolours from The Tailor of Gloncester, lent by the Tate Gallery. Ends Aug E.

CHICAGO

Art Institute. Proceepable by Josef
Sudel. Using his native Prague as
the background, this avant-garde
photographer, who died in 1978, captured the lyrical quality of the
Casch people and the country's
beautiful landscapes. Ends Sept 5.
Art Institute, More than 50 Datch and
Flemish 17th contury mathepisces
from the Hermiters in Leolograd
lick off a collaborative effort among
several impor American and Seviet
museums with works by Rembrandt, Rubens, van Dyck and
Frans Hale, Ends Sept 18.

WASISHETON

The second secon

Patternal Gallery, More that of itsutervories, from a supery life little
tervories, from a supery life little
contrary collections of huminist's Auc
Pinalection, between paintings of
Rusheau, Remptrands, Thian, filGrace and Van Dyck, Rush Sept &
National Gallery (Bast Wing). To
mark the meth anneversary of the
first Swedish colory in North America, the anishisten covers four Swedich monarchises in the idla and 17th,
contestes and shows Swedish at a
resplantment and sepressors worldpower through abjects and 186
paintings on loan from the Robil
Treasury, the National Museum and
the royal collections. Ends Sapt 8.

Takyo Rational Museum. Von Siebold and Japan. Special exhibition of Japaness art and artificia from the Netherlands Museum of Ethnology. Japanese art and strifficia trim the
Netherlands Misseam of Bilmology,
collected by the planear of Japanese
studies in Europe, Philipp Francy
von Sebold. Von Shebold Wes the
physician of the tiny Dutch settlement of Definin in Nagasaki
between 1923 and 1934, when the
rest of Japan was settl diesed in forsigners. In metric for isosting Westser medicine and treating Japanese
patients, he scoopied the art works
and other hums that became the
busin of this important categories.
Closed Mondays. Ends July 31.
Tokyo Metropolitone Misseams. Paris
— the City and its People. Photographs by Atget and Cartier-liveson, mainly from the 1930s, disphysel in one of the levelinst art
deto buildings in the works. ExteJuly 34.
Biccar Bisseams. A pictorial diary and
other works by the early 1931 cantry master of the Uniyou woodblock print. Utagawa hireshigs.

nobs. with its magical quick changes, acrobatics, and a clienatic flying self. (Sci 3131).

Operatus no Estita, better known as The Phantom of the Opera (Nieed Theories). Japan's leeding musical company, Shiki, acquire itself well in what is a tritual Carbon copy of the London uriginal. The Japanese translation is often awkward, but Andrew Loyd-Webber's gift for musical pastiche, Harold Frince's romantically evocative staging and Marie Bjornson's stunning sele and costumes make for an emjoyable evening, (200 3111).

Paris Opera (Palais Garnier). Pier Luigi's production of Norma, con-ducted by Maximiano Vaides, holds brilliantly the strands of the roman-

thinanty in straints to the funan-tic tragedy. It alternates with a pro-duction of Faust by Jorge Lavelli in which, against a metal and glass background, Faust and Mephisto become two facets of a dual person-ality. (47.42.57.50).

Lyons Opera Ballet in Cendrillon (Marin/Prokofiev). Muziektheater (Tue to Thur). (255 455).

**NEW YORK** New York City Ballet. A week of per-formances of Sigmund Romberg's The New Moon comes at the begin-

Colliseum London Pestival Ballet with Swan Lake and an interesting set of triple bills. (836 3161).

Ining of a 20-week season that includes new productions of Rigoletto, II Barbiere di Siviglia and the putil première of Jay Reise's Rasputin. State Theatre, Lincoln Center (495 0500).

National Ballet of Canada. A week-long season featuring Canada de long season featuring season featurin

the pick of some uneven performances. (928 2252, credit cards 379 4444).

The Changeling (Lyttelton). National Theatre director-designate Richard Eyre pitches in with an exotic transposition of Middleton and Rowley to

Cats (Winter Garden). Still a self-out, Trevor Nunn's production of T.S. Eliot's children's poetry set to music is visually startling and characgra-phically feline. (239 6262).

WASHINGTON

Fences (48th Street). August Wilson hits a home-run with a tale of an old baseball player raising a family in an industrial city in the 1950s, trying to improve their lot but dogged by his own failings. (221 1211). The Search for Signs of Intelligent Life in the Universe (Eisenhower). Lily Tumlin repeats her award win-ning sole performance of the crary people who inhabit her funny and strange imagination. One major seg-ment explores the women's move-

**CAPITAL & LIABILITIES** 

ment over the past detade. Ends Ang 7, (254 3670). Les Misérables (Kennedy Center Opera House). The touring company of the international hit of last sea-son brings to Washington the his-torical sweep of Victor Ruge, set to music and an insistent combange. music and an insistent contemp zary best. Ends Oct 15. (264 3770)

CHICAGO

Pal Josy (Goodman), Set in Chicago in the 1940s, this Rodgers and Hart classic, directed by Robert Falls, fol-iows in hamating melodies the esca-pades of a classic hoel caught between the one who loves him and the rich lady he wants. Ends Aug 7. (448, 2001).

TOKYO

Music

Rabuki (Kabuki-ra). The kabuki thea-tre's greatest showman, ichikawa' Eurosuke, stars in a complete var-sion of one of the most famous plays in the kabuki repartoirs, Yoshitauna Sembonzakura (The Thousand Cherry Trees). The play is little more than a series of loosely linked episodes. Act VII flatures Enno-suke's portrayal of the for. Tads-

LONDON

L'incoronarions di Poppes by Montev-erdi, with London City Opera and City of London Baroque Sintonia directed by Rhchard Hickms, Christ Church, Spitaificidis (Mon and Wed), con sono

(208 5080).
Orchastra of the Age of Enlightenment, conducted by Ivan Flacher with Timothy Brown (born). Mosart.
Goldsmith's Hall, Foster Lane

costumes make for an emjoyable evening. (200 3111).

Les Miserables (Imperial Theatre).

This stirring musical adaptation of Victor Hugo's novel of the Paris barriades has returned in Tukpo for apother four-month run. (201 7777).

The Makarabhata (Ginna Satson Theatre). The great Indian epic. dramaticed by Jean-Claude Carrière and staged (in English) by Peter Brook and his international troups of actors from Paris. In three paris, performed either on successive evenings or on a single day. Full of enthrailing images of carth, fire and water, but not without its imagesce.

Ends. July 27. (638 0665).

Johann, accompanied by Patricis Sage (Wed), Pedro Ignacio Calderon conducting Rachmaninov's plane conteste No. 3 (with planist Michael Rudy), Strevinsky's Petrasikie and three dances from Estancia by Ginasteta (Thur), (554 1944).

Rossa, Villa Medici, Gregorz Nowak conducting works by three modern Italian composers: Luigi Nono, Gincomo Mannoni and Gissello Ambrosini, (Thue).

Rossa, Chiesa di San Luigi del Francesi, Vespri Solenni, a reconstruction of 17th century works (Thur), (31,50,83).

Goldsmith's Hall, Fourier Land (Mon). (286 5006). Burlington Piene Trio, Raydo, Clara Schumann and Brahma. 10 Trinity Square, EC. (Mon). (256 2006). The Charles Middle Charles (Constitution of 17th century works (Thur). Square, EC. (Mon). (286 2006). Revenue (Exvenue Fostiva), Loggetts Lombardysca. Monestrat Caballe and Marilyn Horne sing Bellini, 10 Trinity Square, EC. (Too). (286 2007).

London Symphony Greinstra and Charm, conducted by Kint Sanderling. Brahms German Requism. St. Paul's Cathedral (Wed). (256 5865). Aquanicus, conducted by Micholas Cleobury with Jill Gomes. Soprano, and Tripis Threat Dance Company. Palls. and Gerhard (Thar). Queen Elizabeth Hall (928 8181).

WEST GERMANY
Schleswig Holstein. This summer's festival has been extended to 176 concerts in 29 different venues. World class musicians will be performing in small villages from the island of Sylt in the north to Wotsmern in the south, as well as in Manburg and Luneburg. There will be 18 master classes with Singfried Lorenz, Hainrich Schiff, Elisabeth Leonskaja, Sachar Bron, Nina Dorliac and Lew Maumow, among others, in Lubeck's music school.

The festival's orchestra, trained by St. Luke's Chamber Ensamble, with the classical of Sylt in the north to Wotsmern in the south, as well as in Manburg and Luneburg. There will be 18 master classes with Singfried Lorenz, Hainrich Schiff, Elisabeth Leonskaja, Sachar Bron, Nina Dorliac and Lew Maumow, among others, in Lubeck's music school.

The festival's orchestra, trained by St. Mestry Pestival. Mostiy Mestry Pestival. Mostiy Mestry Pestival Mostiy Mestry Winder, Charles Galway and Enganic Zukerman (flutes). Mosart, Mercadante, Climerosa Galway (flute), Joseph Swensam (violin), Paul Neubane (viola), Philip Moll and Jeffrey Kalanne Galway (flute), Joseph Swensam (violin), Paul Neubane (viola), Philip Moll and Jeffrey Kalanne (viola), Jasz in July. A formight long feetivel begins with Dick Hyman's Perfect (Then). Avery 16th. Janz in July. A formight long feetivel begins with Dick Hyman's Perfect (Then). Schiff, Elisabeth Leonskaja, Sachar Bron, Nina Dorling Called Call master Classes with Siegried Lorenz, Haintich Schiff, Elisabeth Leonskaja, Sachar Bron, Nina Dorliac and Lew Muumow, among others, in Lubeck's music school.

The festival's orchestra, trained by Leonard Bernstein and Sengin Celibedache, will then go on a concert tour of West Germany. Highlights are the Festival Orchestra, conducted by Leonard Bernstein and Sergin Celibidache and Christoph Bachenbach; Guiseppe Sinopoli and the Philharmonic, and Ious Brown conducting the Academy of St. Martin-in-the-Fielda, Soloists include Gidon Kremer, Shlomo Mintz, Heinrich Schiff, Hermann Prey and Peter Schreier. Schleswig Holstein Festival, Fostfach 3840, 2000 Riel, West Gennany. (0631 81070).

Rome, Plazza del Campidoglio, Mezzo soprano Barbara Conrad singing Handel, Brahms, Faliz and Hail

્ય કન્ય !

TOKYO

NETHERLANDS

Amsterdam, Concertigeboow (Rectial Hall). Youko Shiokawa, violin and Andres Schiff plane (Mon); Fine Aris Quartet (Wed).

Amsterdam, Mieuwe Kerk (Dam Square). Bernard Winsemins, organ: Van Noordt, Blow, Purcell (Mon). The Consort of Musicke: Porter, Lawes, Locke, Humfrey, Blow (Thur).

ITALY

Rome, Planta del Campidoglio, Memosoprano Barbara Conrad singing Handel, Brahms, Falia and Hall

TOKYO

Spinassa Misse Sumphony Orchestra, cupdicised by Christian Vision, Spinassa Maske Branks Esiken (Mon), (255 4936).

Taditional Japaneses Maske Branks Esiken (Mon), Spinassa Hall (Mon), (255 1861).

Maxim Vengurev (violin). Monart, Beethoven, Chamason, Debuasy, Suntory Hall (Mon), (235 1861).

Ghinbert Music by Granest Maske Beographor, Orchistora, Conditional Japaneses Maske Branks Branks Blow, Spinassa Maske Branks Blow, George (Violin). Monart, Beethoven, Chamason, Debuasy, Suntory Hall (Mon), (235 1861).

Chambert Music by Japaneses Maske Branks Company (Violin). Monart, Beethoven, Chamason, Debuasy, Suntory Hall (Mon), (235 1861).

Chambert Masked by Christon, Conditional Japaneses Maske Branks Blow, George (Violin). Monart, Beethoven, Chamason, Debuasy, Suntory Hall (Mon), (235 1861).

Chambert Masked by Christon, Conditional Japaneses Maske Branks Branks Blow, George (Violin). Monart, Parin, (186 4836).

Taditional Japaneses Maske Branks Brank

£ 150

£1150

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1406H S. Rés.		S.Ris.	S. Päs.
	CASH FUNDS (Note - 3)	<del></del>	<del></del>
598,195,402	Cash in Hand	1,017,994,347	Į.
	Statutory Deposits with Saudi Arabian		ł
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-	Other investments	600000000	ŀ
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	(Less Provision) (Note 5-8-7)	1	j
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	Customers Liabilities for	i	•
421,653,366	Outstanding Acceptances	654,353,793	Ĭ.
421,653,366 888,562,240	Other Assets	1,186,035,429	1
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63,702,444,734			70,625,017,80
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#### **AUDITOR'S REPORT**

We have examined the annexed Balance Sheet of THE NATIONAL COMMERCIAL BANK (A JOINT LIABILITY PARTNERS-IP), as at 30th 204-Hgan, 1407 (24th August, 1967), the Profit and Loss Account for the year ended on that date and the notes 1 to 10 thereon, with the records relating thereto of the Head Office and branches in Saudi Arabia audited by us and with the returns submitted by the management of other branches. Our examination was made in accordance with generally accepted auditing standards; and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary. We have obtained the information and explanations which we considered necessary for the purpose of our audit included reference to reports of other external auditors concerning their audit of the accounts of cartain overseas tranches.

We refer to note 5 to the financial statements, regarding the withdrawing periners and note 7 regarding non-compliance with the provi-sions of Banking Control Law in respect of centain loans and advances granted to clients, periners, related parties to periners and direc-Except for the effect of matters referred to in note 5 to the financial statements regarding the provision for loan losses; in our opinion, the Batance Sheet, the Profit and Loss Account, and the notes thereon present fairly the state of the Bank's affairs as at 30th 2Li Hight, 1407H (24th August, 1997), and the results of its operations for the year ended on that date in accordance with generally accepted accounting principles and as shown by the records of the Bank.

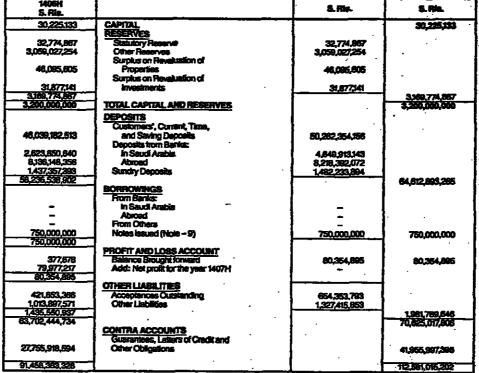
ISSA EL AYOUTY & CO. (36) ACCOUNTANTS & AUDITORS

ISMAIL A. EL HABBAK (15) ACCOUNTANT & AUDITOR

JEDDAH: 9th May, 1988 23rd Ramadan, 1408H.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH ZUL-HIJJAH, 1407H (24TH AUGUST, 1987)

	1407H. S. Ris.	1406H. S. Ria.
INCOME Foreign Exchange Transactions and Other Services	3,891,449,110	4,187,905,246
Income from Investments and Real Estates	773,766,655	381.335.499
Total income	4,565,215,765	4.569.240.748
<del></del>	1,500,500,000	3,000,040,140
EXPENSES Salaries and Other Staff Expenses Director's Pees, Remunicationesc.	618,976,125	658,787,850
Service Charges Provision for Deoreciation of Flued Assets	2,736,957,239 78,739,889	2,557,603,136 81,499,995
Other Provisions Other Expenses	922,297,233 260,811,331	835,885,438 306,250,007
Denations and Contributions Total Expenses	47,433,948 4,665,215,765	51,237,105 4,489,263,531
NET PROFIT FOR THE YEAR		79,977,217



The accompanying notes 1 to 10 form an integral part of these financial state SALIM AHMED BIK MAHFOUZ GÉNERAL MANAGER

NOTES TO THE FINANCIAL STATEMENTS 30TH ZUL-HIJJAH, 1407H (24TH AUGUST, 1987) 

SIGNEPICANT ACCOUNTING POLICIES
a) General: The bank tollows the generally accepted accounting principles as well as the regulations issued by the Saudi Arabian Monetary
Agency and Banking Control Law.
b) Accounting commention: The financial statements are prepared under the historical cost convention.
c) Consolidation: The financial statements comprise the figures of all branches of the bank scide and qualified the tingdom. The Accounts
of the branches in Saudi Arabia have been auchied by the external auditors of the bank. The accounts of the branches abroad which are not
colernhous with the bank's accounts have been included in these financial statements according to the audited accounts as at the balance colerninous with the bank's accounts have been included in these financial statements according to the audited accounts as at the balance sheet date or returns prepared, and submitted by branches.
d) Foreign currencies: Assets and Fabilities denominated in foreign currencies are translated to Saudi Riyals at the rates of exchange ruling at the balance sheet date. Foreign currency transactions are converted into Saudi Riyals at the rates of exchange preveiling at the time of the bransactions. The resulting gains or losses are taken to the profit and loss account.

Outstanding forward exchange contracts are valued at the market rates applicable to their respective maturities at the balance sheet date and the estating gains or losses are taken to the profit and losses on savep deals are account evently over the profit of the transactions.

Outstanding forward exchange contracts are valued at the market rates applicable to their respective maturities at the balance sheet date and the resulting game or losses are taken to the profit and loss account. Profits and losses on swap deals are account evenly over the period of the transactions.

a) Intestments: Unisted investments are valued at cost with provision being made for any permanent diminution in value whenever necessary, except for certain local investments which were revalued in 1385H.

f) Marketable securities: The investment portion is loss account.

g) Fixed essets: Fixed assets are stated at cost, except for certain local loss account.

g) Fixed essets: Fixed assets are stated at cost, except for certain local loss account.

g) Fixed essets: Fixed assets are stated at cost, except for certain local loss and unreasted useful in the septiment of the provision in the provision for item foreasts: The management of the Bank reviews the loans and advances in each branch. Additions to the provision being made to the extent deemed adequate by the management.

f) Provision for item foreast: The management of the Bank reviews the loans and advances in each branch. Additions to the provision being made to the extent deemed adequate by the management.

f) Provision for item foreast: The management of the bank has carried out — the balance sheet date.

4. Investments violate amounts of S. Ris. 1771.6 million of investments torwhich the titles have yet to be transferred to the name of two bank.

5. Provision for loan loases: The management of the bank has carried out — this yet? — advanced to the name of two bank.

5. Provision for loan loases: The management of the bank has carried out — this yet? — advanced to the loans and advances, in the light of the substantial dectine which occurred in the values of the bank has carried out — this yet? — the loans of the loans and advances, in the light of the substantial dectine which cocurred in the existing provision for loan losses. Consequently, the manageme

mentioning care.

2. "Bank Premises and other Real Estate" include real estate and land with a net book value of S. File. 862,8 million owned by the bank as a regult of

Bank Premises and oner Heat Estate include real estate and send was a mercody value of surely and some mark and an estatements of client's accounts.
 Notest issued: Represent notes issued by the National Commerciel Bank during the year 1405H with a nominal value of U.S. \$200 million, in the destorminations of USS 10,000 and USS 250,000, due 1994. Pursuent to the terms and conditions of the Notes, the bank have redeemed all the Notes on 3rd James Awai 1408H (23rd December, 1997).
 Contra Accounts: Contra accounts represent various commitments and contingent liabilities to extend credit facilities and forward foreign exchange contracts. In the opinion of management there are no material unusual risks represented by these commitments and contingent.

Cinema/Nigel Andrews

## Confused love life of a DIY movie maker

Sherman's March directed by mechanical parret, McElwes Ross McElwee

Dark Eyes directed by Nikita or allows the camera its tell-tale

Fred Dekker
Police Academy 5: Assignment

colice Academy 5: Assignment the lens either play up to it, like mainting from the less Pat, or scream at Myerson.

Sherman's March is the best comedy in town. Flimgeers sufering laugh starvation after seeing Woody Allen's September thould march straight down from the Odeon Haymarket to the ICA.

Loss McElwee's feature debut, tary (For a long time I've had comedy in town. Filmgoers suf-fering laugh starvation after seeing Woody Allen's September should march straight down from the Odeon Haymarket to the ICA. Ross McElwee's feature debut, scraped together over four years from grants and fellowships, is a joy. Two and a half hours long, it is part documentary, part diary, part shaggy dog story. McElwee produced the film, photographed it, sound-recorded it, edited it and wrote and make the manufacture. wrote and spoke the narration. He also stars in it. If pushed finther by budgetary stress or chaphile zeal, one has no doubt he would also have manufactured

The movie starts out as a docu-mentary about General Sher-man's earth-scorching, civilianslaughtering march from Atlanta to the sea, which sealed the North's victory over the South in the American Civil War. But it soon turns into a gigantic digression. Subtitled "A Meditation on the Possibility of Romantic Love in the South during an Era of Nuclear Weapons Proliferation"

— take a breath half way

man's march translated into woman (Eighb Solonova) at an human comedy. By close of Italian spa and follows her all the way to Russia. Here his progress becomes as giddly and mistaking the crack between my real enly feted as that of Gogol's Government inspector. Everyone of thirds he is a great and follows her all the south of the companion of the companio take a breath half way through — it becomes a road movie through history studded with signs marked "diversion." Constantly veering away from his set subject, McElwee spends most of the movie telling us about his own incheate love life. underwear, with interior designer Claudia who has a bunch of nutry survivalist friends; with Wini, a linguist living on a near-desert island; with Mormonite nightclub singer Deedee, nuclear protester Jackie, rock guitarist Joy and ex-high-school sweet-

MCE wee's film is a giant joke about film-making itself. The cin-ematographer, traditionally invisible, for once becomes both visi-

The Peter Hall production of Verdi's opera was new last sum-mer. Colleagues found it staid on

it later on television — but in any case it is new all over again now: with a quite different Violetta, Florella Pediconi, and

with young Sian Edwards con-ducting, the show is transformed.

ian Singer in the Strauss Capric-

cio last year, has a comedicane's

big eyes and mischievous ges-

tures. Not for her the Garbo.

image of Camille - no haunted

beauty, nothing fay: she seizes the role by the scruff of the neck,

with terrific boldness and energy. In the opening soirée, which Miss. Edwards makes go like the clappers, this Violetta is a tough little party-girl, with a bright, metallic timbre to match. Later the eyes

grow haggard and the voice soft-ens, but the energy never stops

crackling; even the death scene is

Miss Pediconi, a delicious ital-

shoulder like some bizarre Mikhelkov wobbles as ne supe mu bound or snatches stelling kisses when leaving or greeting friends.

Meanwhile the folks in front of the Monster Squad directed by

the lens either play up to it, like

own love life; by the attacks on his amour propre from his own Southern family ("You could look a lot more neat and pleasin to the eye"); and by the sense that the film-maker's control over his destiny is as shaky as his control over the ramshackle MG - Rocinante to his Quixote - which keeps breaking down under him

on the road.

Indeed the trail of chaos McKiwee leaves in his wake is a Sherman's march translated into

Time: late 19th century. He falls snowbound stop in the midst of sters, pointsmen and wacky nowhere. Since the next train police cadets. Review next week. man's march translated into self and my film." The movie ernment Inspector. Everyone gleefully explores the seams and thinks he is a great architect fissures usually mortared over by come to build a new factory mainstream cinema: the rifts rather than an ageing inamorato between art and life, fiction and non-fiction; between oracular public fable and nervous personal confession. If you have a free

The rest of the week consists of stuffed with charming oddments frail craft likely to sink at the just like your grandma's scrap-first spot of rain. The only semi-sprightly vessel is Nikite latter. first spot of rain. The only semi-sprightly vessel is Nikita Mikhal-kov's Dark Eyes. The Soviet director of Slave For Love and director of Slave For Love and coal cellar. This dim, cobwebbed

La traviata/Glyndebourne

**David Murray** 

Fiorella Pediconi



Ross McElwee, begetter of "Sherman's March"

trailing after his new love.

Mastroianni, the only actor who can be debonair and downtrodden at the same time, won about his own inchaete love fife. One accident prone encounter follows another: with aspiring film star Pat, who likes to do kneed bend exercises and does not wear underwear, with interior designer.

Oblomov here goes to Italy to make his first film made (mostly) outside the USSR. Marcello Massocial statering ageless comic charms, plays a failed architect married to Silvana Mangano.

Ing, is more use your grandma's use week's two US commercial ing) what matters is that the ball offerings. Fred Dekker's The make his first film made (mostly) shaped by divine providence as the perfect tool for thing at the audience something beautiful lady (Stephane Excedible) will hit them. A dangerous principle that if you throw every providence as the perfect tool for close discussion of another medium (cinema) has at last ciple: the andience might have

Clumping out at us in this spoof horror lark are Dracula, Frankenstein's monster, Wolfman, the Mummy and the Creature from the Black Lagoon. They all gang up to encroach on a Gremlins-style small town where a Stand By Mestyle band of youngsters stand and fight. It shows that a film does not need a shows that a film does not need a number at the end of its title to be a dismaying and certifiable rip-off. Speaking of which, we have Police Academy 5. The longrunning cop saga here pants into Miami, where no amount of awaiting oxygen cylinders can help revive it. Once again trousers fall, japes are played and actors mug and wump. The live-stock of the Everglades – what have they done to deserve it? endure our heroes' last-reel antics in speedboats and airboats.
With all this midsummer drivel
around, Britain's distributors

have the nerve to shove Paul Schrader's Light Of Day, starring Michael J. Fox and Gena Rowlands, into a couple of outlying London cinemas this week with-out a Press show. Reason: the film was panned in America. But even a bad Schrader film has to be an improvement on our cur-

Finally, a warm and disbelieving welcome to Channel 4's "Movie Masterclass" series. Can it be tury, she settles into a chastely weird ménage à deux with the pointsman-stationmaster (Jim Van Der Wonde). A sinister post-that a serious programme about man, an old engineer and a cinema has at last hit the airdefrosted engine-driver also pass waves? On the principle that man through. And on hand are rats, beetles, shotguns, jars of redcurcannot live by Barry Norman alone, C4 has dragged three notrant jam and a photo on the wall too-protesting film-makers before of Mr Der Woude's mother (per-sonated by Mr Der Woude him-self in a wig and fox-fur). a live student audience to analyse and discuss favourite mov-

This is precisely the sort of railway station that Lord Beech-ing had the good sense to close down 30-odd years ago. Here its mildewed dottiness seems an apt It scarcely matters that the standard is uneven. Mamoun Hassam comes top with a sharp-eyed look at *The Seven* Samurai, Jack Gold is good if dour on The Battle Of Algiers, image for the movie itself a tired old surreal capidee, sixed as if by 1960s-era Polanski out of Ghost Train-era British comedy.

However, even The Pointsman to use it that often, could he not seems majestic when set beside the week's two US commercial that often, set beside the week's two US commercial that has been set rolling that a mage for the movie itself: a tired

#### The Man of Mode/Swan

#### Michael Coveney

Hands's 1971 Aldwych revival put the play back on the agenda. It now sits in the Swan repertoire, much of its glorious, silken prose carelessly articulated, as a wor-thy but far less compulsive companion to Wycherley's The Plain

Two years separate these plays in the middle 1670s. But whereas Wycherley anatomises a craven, commercial social scene through the experiences of a War veteran and implicated moraliser, Manly, Etherege monitors a familiar Court-based gavotte of sexual intrigue and deceit with the incisive and tolerant contempt of a favoured diarist. It remains a masterpiece, but a less astonish-ing one than Wycherley's.

We have all known for decades that this genre goes deeper than ribbons and frippery. So it is no surprise that the designer, Ultz, chooses to deny us views of Hyde Park and the Mall, coffee houses and bachelor lodgings and, more to the point, all mirrors and glasses endemic to the Narcissistic imagery. When Sir Fopling Flutter declares that "In a glass, a man may entertain himself" he expresses the wistful longing of a

man without scenery.

ration comedies. Garry Hynes, in the emotions. The man of mode one-track minded termagant, Swan at Stratford-upon-Avon, ing Francophile buffoon and pre-has disappointingly little to add cursor of Vanbrugh's less inter-to this received wisdom. Terry esting Lord Foppington. But the esting Lord Forpington. But the some, mock-arthritic Mr real man of mode is surely the Punches, while his son's remarkreal man of mode is surely the Punches, while his son's remarkchief character, Dorimant, generally held to be a close sketch of the lesson for Harriet in romantic attitudes is played by Mark
Etherege's fellow royally-approved rake, the Earl of Rochesfarce.

> The play's tensions derive from attractions of an unseen heiress Harriet (Amanda Root). Miles Anderson reacts to all three chalstarted without him. Which, of course, it has,

Miss Root's Harriet is left to fight her corner in the great two dialogues — the equal of anything written for Beatrice and Benedick, or Millamant and Miralers in his after-hours Brandention, and the marriage in Hamp-shire will prove a forlorn, and probably dull, experiment. This effect may coincide with a

stark black box punctuated with play is more complex than that. clasps the play to his bosom, and burning peep-holes, craters ran-

George Etherege's The Man of domly gouged out of the gloom to from a lack of intellectual and Mode is one of the finest of Restosignify an infernal dungeon of spiritual bottom. Loveit is a

This leaves the coast pretty clear for Simon Russell Beale's a triple thrust on Dorimant's Sir Fopling who responds to his part. He wants to ditch the three and a half act build-up by revengeful widow Loveit (Marie standing stock still and drooling Mullen); to pursue the adventure of a masked flirtation with Loverit's confidence Belinda (Katy entrance, thereafter marred by incompetent blocking which obscured a full third of his perfor-

mance from my eager gaze.
The Caroline black coats and lenges with as much pezazz as a white ruffs are aesthetically chal-doped spaniel. He walks through lenged by this preening fashion the role as if it might have monger in glistening dark blue with his impromptu ballets and masques, his sibilant pouts and fixed glazed stares of momentary

bel - on quite the wrong note of burg ("It serves to wrap me up aggressive defiance. There is no after the fatigue of a ball"). He sense of educative transformation, and the marriage in Hampsong in the style of Lully with consummate grace, expert phras-ing and delicate musicianship. At this moment, he suggests that nan without scenery. view of Dorimant as an unsalva-affectation is more than skin Instead, the action unfolds on a ble degenerate, but I think the deep. A brilliant young actor

#### The Royal Baccarat Scandal/Chichester

#### **Martin Hoyle**

Because he owned racehorses and slept with actresses, Edward VII has come down as a popular monarch, with the posthumous accolade of a lightweight televi-sion serial about him. His private correspondence reveals a lecher, a money-grubber, and, unusually for royalty, a snob. He lacked his mother's professional dedication and the shrewdly judged middle-

class appeal of his son, George V. The Tranby Croft affair provoked him to contemptuous reflections on the mentality of the British populace, prompted perhaps by his appearance in the witness-box in a case concerning slander and illegal gambling. As heir to the throne (the date was 1890) Tum-Tum had been present. Following his naming in a messy divorce some years before, the new scandal saw his reputation

touch rock-bottom.

A gallant officer had signed a virtual confession of cheating on condition that all would be hushed up. Word got around; he was forced to sue. Royce Ryton's new play fills in the background. Sir William is hounded by a Green of an upwardly mobile commercial family. The adulterous Ethel is forced to testify against her lover for fear of los-ing her children. He loses his action; but did he cheat? Was it a

frame-up? Are we still awake?
Based on a book by Edward Grayson and Michael Havers, former Attorney General, the play might work on radio, but is obstinately untheatrical - even with the benefit of a climactic court-There are times when critics

count the cast.) The story is told in flashback, narrated by both the old William, explaining a life of ostracism to his grown-up daughter (Jackie Smith-Wood, who deserves better) and by the daughter herself, who asks the right questions ("But you lost! In heaven's name, why?") and takes over the story, when her father is involved in exchange abuse, as they keep up terday." It seemed the past. ("He was no longer appearances - "In my dia- me, too, for 2 hours.



Fiona Fullerton and Keith Michell

that courtroom . . .") in to The dialogue vacillates eye.' between the dully factual and the case with 19 people on stage. melodramatic Barristers stride (Actors sometimes count the up and down, talking through house in moments of boredom. clenched teeth. Sir Charles Russell, QC, is lit by a greenish tinge whenever he snarls, just as the illegal gambling is heralded by bursts of Bartók. There are unintentionally hilarious moments, some acknowledged by the audience, as when the line, "I could easily divorce you, but, as I hope to go into politics, that is out of

the question," got a hearty laugh,

The unhappily married couple

aware of me . . . He was back in monds!" she haughtily exclaims in tones that imply "In a pig's

> Fiona Fullerton looks and sounds like a starlet of the sort I thought no longer existed. Gary Bond shouts passionately, as if trying to blot out the rest of the

Keith Michell's Sir William clenches fists, raises his arms, and conjures up a long-departed style of acting under the guidance of Val May, who directs as if manipulating waxworks. "To you it was yesterday," intones his daughter. "It will always be yes-terday." It seemed like that to

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upstanding, plausibly romantic Alfredo, stylish and wielding well-studied Italian. Germont père is Timothy Noble, who made negra two years ago but is much more comfortable with this sim-pler father — for he plays him as a warm, decent, blinkered old buffer, remorseful at the end without really having understood anything. It works well enough, and the voice is genuinely

Walter MacNeil repeats his

The small supporting roles are in good hands, and they enjoy the characterful touches Hall has bestowed on them. Flora's party is a thoroughly louche affair Violetta is coming back to), and the "Spanish interlude" — usually tedious — is a ripe brew of maison privée indecency and deathly premonitions. The Glynderic company of the company of t very affecting.

The Edwards attack is of a piece with Pediconi's, and equally keen and searching. Her hear Verdi's orchestra given its reading of the last-act Prelude as full dramatic voice.

The Edwards attack is of a interesting idea; everything else wigs, which confirm the impression of public-school yahoos, nastier than the customary salon poseurs.

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#### Ken Noda/Wigmore Hall

A similar lack of variety was later to characterise the Mozert F major Piano Sonata that combines K.533 and K.494; themes were elegantly, musically, fash-ioned on their first appearances but later allowed to lapse into mechanical routine, and the shape of each movement then allowed to define itself.

#### **Andrew Clements**

The pivots of Ken Noda's pro-hension. gramme on Wednesday - Noda's consistent emphasis of Brahms's F minor Sonatz and the left hand over right gave a original solo-piano version of strange slam to many passages: Gershwin's Rhapsody in Blue — it was odd to hear the bravura Gershwin's Happsoty in Have — it was out to hear the bravura implied a big, forthright tech-scales of the last movement, for nique, perhaps a certain flamboy-instance, relegated to faint ance too. Certainly his tone details, particularly from a piasemerged in the Wigmore Hall as nist obviously more than capable bright and forward yet rather of delivering them with high-prounvaried — a disadvantage in file panache.

Schubert's C minor Impromptu

The finale had also to survive

with which the programme began and which seemed thoroughly unsettled and lacking in poise or direction.

The mass had also to survive some unexpected rhetorical pauses, presumably added to give dramatic point, but which succeeded only in disrupting its flow Such accounts seemed odd from an artist whose biography

lists Barenboim and Firkusny as his principal teachers. One wondered if a more convincing extrovert personality would emerge in the Gershwin, but despite the immaculate articulation, the exu-The Brahms sonata initially berance seemed acquired rather promised better things: a bold.

ness was signalled in the confident address of the opening bars, and many of the work's turning Rhapsody as pre-eminently a solo points were clearly defined. But piece, for the lack of colour here the excitements were isolated, forced undue attention on the and the performance lacked any work's structural coherence and clear thread or systemack assets. clear thread or sustained compre- that is never a good thing.

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FINANCIAL TIMES

#### Saleroom/Antony Thorncroft

#### Record for Palmer

ist's first visit to the Alps. Indeed it is regarded as his first impres-sion of the mountains that meant

so much to him.

But there were three extraordinary successes. "The Eastern Gate," which sold for 100 guineas in 1892, made £143,000 yesterday, a record for the artist Samuel Palmer. A Constable sketch of Epsom Downs sold for £77,000, as against a top estimate of only £8,000. It dates from 1806, and the Fox paid £52,800 for a tiny Bontion watercolour of fishing artist Charles Spencelayh. "Marboats at Boulogne which had been estimated at up to £7,000. A old men he liked to portray as view of the Grampians by John images of himself, preparing a Sell Cotman was more in line few provisions for market, sold with its estimate, making £46,200. for £36,300, double its estimate. What is surprising is that there is All the publicity about Picasso no record of Cotman ever visiting Scotland. A view of the River Wye towards Chepstow Castle by John Martin sold for £31,900, way above forecast while Colnaghi

There was a surprise disappoint field. They spent £209,000, with ment in Sotheby's sale of British only 10 per cent unsold.

The top price was the £14,300 paid by an American collector for Turner view of Bonneville in paid by an American collector for Savoy was unsold at £35,000. It is the medal awarded to William regarded as an important early Park Junior when he won the work, drawn in 1802 on the art-open in 1887. It had a top esti-ist's first visit to the Alps. Indeed mate of £5,000 but medals for Park are extremely rare because he usually refused to accept them if they were not made of gold: he rejected his 1889 Open medal because the metal was not up to

> A very rare book, Historical gossip about golf and golfers, published in Edinburgh in 1863, just about doubled its estimate at

London dealers Hazlett Gooden in Chester, establishing an auc seems to be showing itself in his prices. A pen and ink of 1925

Bonhams, Yesterday's silver sale at South acquired a Thomas Jones sketch eby's had a few problems, with of the villa of Maecenas at Tivioli an unsold of almost 17 per cent,

"Two dancers" sold for £59,400 at

for £30,800.

The British Open is good for coffee pot by Paul de Lamerie business, at least it is for the was at its low estimate, making saleroom business. Phillips held \$22,000, and a silver gilt inkstand. its best ever auction of golfing of the early 18th century by Isaac memorabilia in its Chester auc-tion rooms to catch the global William III, was within estimate enthusiasts on their way to Moir-at £19,250.

#### **FINANCIAL TIMES**

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Friday July 15 1988

## Fast growth continues

the Exchequer bask in the sun-shine of glorious performance or the exchange rate) and allowing assume that, in the UK at least, a the current account to to act as a little good weather means that pressure valve.

over two years ago, unemployment has fallen by just over a
deteriorated by only 10 per cent
quarter. Even excluding those on
government training programmes the increase in employment was \$23,000 in the year to
the end of the first quarter and
848,000 over the previous two
mere While a clarificant part of 848,000 over the previous two years. While a significant part of the improvement is due to administrative changes, fast eco-nomic growth has been the main

buoyant growth of the economy, also indicated in yesterday's information on the production industries. Yet another supposed slow-down in the economy - in this case, that in manufacturing in February and March of 1988 turns out to have been mythical. The recovery in April and May means that manufacturing output in the three months to May 1988 was 6¼ per cent higher than a year earlier.

Labour productivity

manageable, so far. The emer-gence of a current account deficit what is remarkable is that the national tax on the imputed deficit has remained so modest. Income of owner-occupied housprecisely the same is true of earnings. It is remarkable that a The news is decidedly good. It earnings. It is remarkable that a decline in unemployment of about a quarter should have been if the Chancellor falls to main-

THE NEWS about the UK economy released yesterday is good. For the moment at least, inflation, the question being whether it is tion can be kept under control by wonderfully good or disturbingly maintaining interest rates at the present level or higher still (especially described to the control of the cont

little good weather means that bad weather is around the corner?

Over the month to June 9 1988 seasonally adjusted unemployment fell by 39,000, the reduction over the previous 12 months over the previous 12 months being 547,000. From its peak just over two years ago, unemployment by fellow by interested with the provided provided then have detailed and the provided provided then have detailed and the provided provided then have detailed and the provided pro

Medium term target

So long as monetary policy can contain inflation, no panic action on the fiscal side, still less credit controls, are required. A continu-ation of present low rates of private savings might, however, be a good reason for the Govern-

Labour productivity

The growth of manufacturing as not contributed directly to has not contributed directly to the beginning of the 1960s, there either the increase in employ- is a good case for the Government or the reduction in unemment to save more. The real rate ployment, because of the rapid of interest could then be lower growth of labour productivity, and the expansion of investment The growth of manufacturing in the economy as a whole less explains why the normal conse-dependent on skittish external quences of rapid growth for the finance. The Government can external account have been kept raise additional revenue and

# The training of

THE DRIVE to upgrade the edu-cation and training of British managers has taken another step forward this week with the launching of the Management Charter Initiative.

managers

Another provision which has Another provision which has been dispensed with is one which required companies to provide their managers with at least 10 days off-the-job training a year.

Those involved in drafting the code defend the dropping of this clause on two, not entirely consistent and the code defend the code defend the dropping of this clause on two, not entirely consistent and the code defend the dropping of this clause on two, not entirely consistent and the code of the code

#### David Gardner discusses the rebuff administered by voters to a self-perpetuating Latin American regime

FOR PERHAPS 10 hours on Wednesday night last week and early the following day, Mexicans thought the unthinkable — that the Institutional Revolutionary Party (PRI) might have been beaten in the most fiercely contested presidential election of its 71 years in power.

At PRI headquarters, word came that the broad left coalition led by Mr Cuauhtemoc Cardenas had won in Mexico City and its surrounding states — the political heart of the country — as well as sweeping Mr Cardenas's home state of Michoacan. The news flickered in stress-lines of incredulity across the faces of party officials.

The crowd bused in to acclaim the PRI's victor, in the regime's traditional

The crowd bused in to acclaim the PRI's victor, in the regime's traditional ceremony of historic inevitability, melted into the cold night, even jumping fences after party officials bolted the gates of the compound.

The spell was broken by the PRI president, Mr Jorge de la Vega-Flanked, in a classic set-piece of Mexican corporation, by leaders of the

can corporatism, by leaders of the party's "three sectors" of workers, peas-ants and bureaucrats, he amounced an "overwhelming, legal and unobjectionable" triumph for the regime's candi-date, Mr Carlos Salinas de Gortari, a former Planning Minister. But for the

official results two days ago after a week-long hiatus, looks neither over-whelming nor unobjectionable, and its egality is being bitterly challer an opposition determined to resist what it regards as another fixed election. But however imperfectly, the results tell a dramatic tale. They confirm that the post-revolutionary consensus on which the PRI's omnipotence was founded has collapsed, rejected by mil-lions of Mexicans who have said no to one-party rule. There is now a right, a left, and a centre in Mexico, all previously co-opted by the PRI in what the poet Octavio Paz long ago described as its "obsession with unanimity."

The results also confirm that the rul-

a good reason for the Government to reconsider its medium term budgetary target, since one would be chary of seeing the UK become a large net external debtor.

The Chancellor might wish to note that there has been no improvement over the 1980s in the savings performance of general government. With the pri-

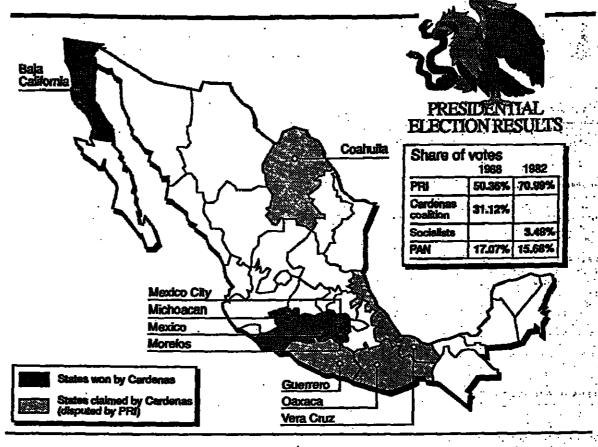
ist son of a revered 1930s President, Mr Lazaro Cardenas, led a split from the PRI last year and at the weekend declared himself Mexico's rightful Presdeclared himself Mexico's rightful Pres-ident- elect. Tomorrow he plans to back this up with a nationwide protest cen-tred on a huge rally in Mexico City. The PRI-dominated Federal Electoral Commission on Wednesday night cred-ited Mr Salinas with 50.4 per cent. and Mr Covience with 31 I per cent. and

ited Mr Salinas with 50.4 per cent. and Mr Cardenas with 31.1 per cent, poshing the traditional opposition, the ingular opposition in the UK economy through a national tax on the imputed income of owner-occupied housing.

The news is decidedly good. It will prove disturbingly good, only if the Chancellor fails to maintain a secure lid on inflationary pressures. From this point of view, the present widespread 200 proportional representation seats. associated – at least, so far – tain a secure lid on inflationary with only a rise from 7% per cent to 8% per cent in the underlying view, the present widespread increase of earnings.

So the "dash for growth" continues. The fear is, of course, that the UK will end up with an increase of the uniterlying is positively helpful. Even in the times majority it needs for constitutional reform. Because of the two-little sun means that a rainstarm mented coalition, the Cardenistas will consume associated — at least, so far — tain a secure lid on inflationary congress, adding its 51 first-past-the-post seats (out of 300) to its share of the two-little world account its positively helpful. Even in the times majority it needs for constitutional reform. Because of their fragmented coalition, the Cardenistas will congress, adding its 51 first-past-the-post seats (out of 300) to its share of the two-little world account its positively helpful. Even in the little sun means that a rainstarm mented coalition, the Cardenistas will congress, adding its 51 first-past-the-post seats (out of 300) to its share of the two-little world account its positively helpful. Even in the little sun means that a rainstarm mented coalition, the Cardenistas will congress, adding its 51 first-past-the-post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (out of 300) to its share of the post seats (o winning whole states, they will lead the opposition's first entry into the Senate, where they may have about six of 64

seats.
In an interview as the official results were coming through, Mr Selinas told the FT that, on the basis of what he insisted were real votes, "I have a mandate for change." He chose to interpret the votes cast for all parties as a refer-



# In Mexico, the mould shatters

endum for reform, within which the PRI, whatever irregularities may have been committed, unquestionably emerged as the largest force.

Looking confident, Mr Salinas argued with earnest magnanimity. "We are at a watershed in Mexican politics, with an enormous opportunity provided by an electorate which has mapped out three roads. This pluralism must be respected and encouraged as the stimulating opportunity it is."

To seize this opportunity for reform, Mr Salinas, the Harward-trained technocat, must win important political battles on two fronts. He must convince a

tles on two fronts. He must convince a sceptical public that he really won; and at the same time convince a near-mori band PRI that its future lies in rebuild

bund FRI that its future lies in rebuilding from the ground up.

Given its history of "alchemy" at the polls, the roling party faced a credibility problem which Mr Salinas confronted throughout his campaign by calling publicly for clean elections. None the less, the PRI is likely to be regarded as guilty until proved innocent and the Cardenas forces are busily accumulating evidence of cheating which they plan to take to the Electural Tribunal next month.

Electoral fraud is notoriously diffi-cult to prove, particularly now that alchemical technology has been com-puterised, though there are many for-iner PRlistas in the Cardenas coalition mer PRlistas in the Cardenas coalition in the role of poscher turned game-keeper. Mr Cardenas, himself a product of the system, retains supporters inside the regime, and based his victory claim "above all on entirely credible informa-tion from inside the Government." This has set off a flurry of speculation that the Cardenistas may have obtained the computer program(s) through which the PRI vote was allegedly padded.

The official returns show a high number of spoiled ballots in some fiercely contested districts. Though all parties claimed turnout was the highest in Mexican history, half the eligible electorate abstained in the official results, leading to opposition suspicion that, as Mr Cardenas put it, "many of our votes are floating in rivers."

Local party chieftains and trade union barons, used to delivering block votes rather like tribute to Aztec

Millions have said no to one-party rule and the ruling machine is finished in its present form

emperors, show little enthusiasm for competitive politics which threatens their fiefs. In the hard school of politics and Pacific state of Guerrero, for instance, the Cardenistas are claiming victory while the local PRI is claimin to have won all seats in Congress and the Senate, as well as the presidential

The greatest controversy, however, concerns the electoral commission's computer, which "went down" as soon as the first results – from urban areas of opposition strength – started com-ing in on July 6, allegedly due to "atmo-spheric" conditions. The long subse-quent delay has convinced many to inflate PRI tallies in poorly invigi-lated rural areas with a tradition of high abstention.

high abstention.

Mr Salinas's national resjonity is, he underlines, 20 points down on President Miguel de la Madrid's 1982 win, previously the lowest total in the regime's consecutive sequence of wins since 1917. Mr Salinas's sides make clear that the PRI old guard strongly resisted any figure under 50 per cent, and in apparently giving way to them, Mr Salinas may have gone through what has been dubbed "the ceiling of credibility."

PRI officials say privately the original target was 66-48 per cent, which would have underlined the PRI's transition from what Mr Salinas called a "practically single party system" to

practically single party system to being the largest minority party (which with 2.6m recognised votes out of a 38m electorate it patently is).

lectorate it patently is).

Irrespective of the numbers, the two main candidates in a sense got the "wrong" votes. Mr Salinas, with his carefully elaborated programme to the Mexico into the world economy and gently democratise, has a large part of his constituency in the press-ganged peasantry and residual, corporatist block vote. Though he polled strongly in several prosperous northern PAN in several prosperous northern PAN areas which switched to the PRI in order to shut out Cardenas, the votes decisive to the moderniser's win are based on the most backward areas of Mexican society. Mr Cardenas, by con-trast, appealing for a return to Mexico's revolutionary roots, got a large vote for democracy and against ansterity from the urban middle and working classes whose emergence is perhaps the PKI regime's single greatest success.

It is also clear that for the first time since the PKI emerged as Mexico's first actions and the period of the since the PKI emerged as Mexico's first actions and accomplished.

national party in terms of geographical

spread, Mr Cardenas succeeded whatever the returns say — in linking up an urban and rural constituency, the latter support derived largely from the memory of his father's achievements in agrarian reform.

If is not clear that the improvised Cardenista coalition, of four parties and 20 regional groups, can harness this potential strength if the immediate animus of the election dims. His actions and views have been blacked out on Memoral television, which has so his tantly standard him that even the Federal Electoral Commission felt chinged to take court action. His main strengths to take court action. His main strengths to take court action. His main strengths are his own conviction that he won and partly because of that, Mexicans, perception that he might have won. His credibility far outweighs the PRI's, what remains to be seen is whether this is too much a Mexico City-centred view and whether it will translate into mobilisation or subside into realization. Mr Cardenas admitted both hypotheses this week "The Government has

ses this week. "The Government has brought tremendous discredit on itself," he said. "Anger at this could be

itself." he said. "Anger at this could be diluted with time or it could grow. These are the two possibilities. But it could grow very fast."

If it does, it will caich Mr Salinas at a disadvantage. The vigour of the opposition challeage farced him to fire the last cartridges of Mexican corporatism. Through the massive use of the "acarreo" (literally, hanlage), or the rounding up of cowds of people beholden to the PRI/Government for jobs, land, subsidised food and hasic services, he created a mirage of mass support, reproduced at huge cost in the media. Even before the election this tactic was backfiring, leading the centre-left daily, La being the election has factor was batter fixing, leading the centre-left daily, i.a. Jornada, to describe it as "alchemy in reverse." These people revenged them-selves in a massive swing against their "leaders". Some 20 senior, trade union. bureaucrais, many of them leaders-for-life, may lose congressional and senate seats, for instance. These defeats serve Mr Salinas's plan

These defeats serve Mr Salinas's planto reform the party. But in the short-term if means he has no alternative constituency, and in a crunch would have to fall back on the barons and "dinosaurs," as his group calls them. The latter are behaving more like wounded tigers, and if they persist in trying to salvage their positions at all costs—even—in some cases, to the point of allying tactically with Mr Cardenas as the powerful off workers bureaucracy has done—they could hring the election into further discredit. Mr Salinas faces a burnty ride before taking office on December 1, both inside his party and outside. At the end of last week he holked groggy, reading from a pre-light 6 script not obviously reworked to take account of what was happening. By mid-week he had recovered his pages, but advisers concede he will have to move much faster on political reform than he had planned.

A PRI working party had, for instance, came up with tame ideas to tinker with the party. Now this group is deminated by Mr. Manuel Camacho, the Knyirgument Minister, an authority. on Mexican corporatism and a likely Interior Minister. His brief is to over haul the structure and even metaphose the PRI by changing its name for the fourth time since its foundation. The vague shape of the new reformation was often expressed before July 6 in terms of a sneaking admiration for Mrs Thatcher's sintiumion tactics, for

Spain's transition to democracy, and for India's Congress I "model" of con-trolling central government and losing a few states. All this musing tended: habitually to leave out the democratic impulse from below, or at least the win-ning of the intellectual argument, com-

The new line on party reform is not noticeably more democratic. "Those who stand against us will be trampled," a leading Salimasta stated vehemently. "Those who want to be part of it will be, and those who don't will be kept out."

#### Cowdrey fits the mould

## **OBSERVER**



May and June were good, the first real summer month, July, has been a wash-out as he readily

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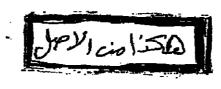
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#### **POLITICS TODAY**

# What's now left of the right

By Joe Rogaly

WASHINGTON This is one reason why federal defi-REAGANISM-THATCHERISM may be cit-reduction made so little headway in

tates. The 10 year long ascendancy of a generation of right-wing, social-theory ideologues ("conservatives" in plain American) is drawing to a close. This is true whoever wins the Presidential election in November, although ves-tiges of the hard-core conservative decade are naturally more likely to per-sist for longer if Mr Bush turns out to be the next President than if Mr Dukukis wins.

Britain is so strongly gripped in the fervour of its Prime Minister's personal crusade that such a denouement may seem unthinkable in London in Washington it simply represents a natural swing of the pendulum back to a period of modest confidence in the ability of governments to improve society. The

increasingly interventionist.

According to the journal Public Opinion, published by the American Enterprise Institute, American opinion is in constant tension between two opposits poles. People want a number of expensive services from the government, but they do not want too much done by the government because that curtails chice. (It also means tax increases.) A study of a large mainber-of polls over the past few decades confirmed that, towards the measage to their political leaders was 'slow down's said Public Opinion a year ago. That feeling helped Mr Reagan to win the Presidency in choice, (It also means tax increases.) A 1980 and again in 1984. On both occa-sions he ran against the very idea of government. The swing back began in government. The swing tack began in 1986, by which time, according to Pub-lic-Opinion's survey of the polls, people had begun to think it was safe to "push just a bit on the throttle."

There is plainty of other evidence to

There is plenty of other evidence to resupport this poll-based view. Mr Rudolf Penner, who was Director of the Congressional Budget Office between 1983 and 1987, vivilly remembers the dramatic night in 1985 when there was a 50-56 tie in the then Republican-controlled Senate. One senator was brought in on a stretches to vote. The matter at issue was a deficient of the senator which went as far as to estack package which went so far as to attack the infexing of social security pay-ments. Vice-President Bush broke the tie. There was a public outbry and Pres-ident Reagan, who had originally given his support, backed away. The following year the Democrats reminded vot-ers in the mid-term elections of just who had been willing to cut into social security. It helped them to a mainber of important victories and the capture of the Senate.

going on and on lind on in Britain, but 1986 and 1987, although defence spend-it is on its way out here in the United ing has levelled off. The passage in 1985 of the Gramm-Rudman-Hollings Act seemed to promise a programme of seemed to promise a programme or forced reductions. It also put off the most severe cuts until next year, when a new President will be in place. But the Act is already regarded by fiscal conservatives as disappointing. A president, or a spendthrift Congress, can get around it by means of deals and amendments.

ments. Meanwhile, in President Reagan's final months, all the movement in Congress is towards more social spending, either by government, or by business. Congress has put forward a variety of health-care programmes, including one for sudden, severe ("catastrophic") illfor sudden, severe ("catastrophic") ill-ness, now passed, and another yet to come in the form of long-term care. Democrats, and some Republicans, also want a higher minimum wage and a proper pay-off when factories close. A plan for pre-school care for children of parents at work will follow. This is not merely a pre-election beans by the con-trolling Democrats. It reflects a definite change in the public mood.

Mr George Bush knows as much: he stated early in his campaign that he wished to become the "education President" and supported increased spending on schools, in the American system this would be mainly by the states and thus outside the federal budget. On Tuesday he told the NAACP (National Association for Advancement of Coloured People) that he would "dramatically increase funding for Head Start, a programme founded in the Great Society years of Lyndon Johnson to give pre-school educational help to very young disadvantaged children.

There is a strong belief that Mr Bush will 'run as a Democrat' to catch this mood, just as Mr Dukakis, with his selection of the conservatively-inclined Mr Lloyd Bentsen as his running-mate, is showing signs that he will run as a Republican to keep faith with the other predominant strand of American opin-ion. In short, the centre is beginning to exert its normal pull and that brings American politics somewhere distinctly to the Left of where Mr Reagan took them. After eight years of strongly ideological politicking, the comfortable, familiar old times are being played

This is also having an effect on the intellectual battleground. Let me explain. One of the striking features of the British Conservative Government's social policy has been the strong links of its theorists with American conservative theorists. The Centre for Policy Studies, which gives intellectual expression to Mrs Margaret Thatcher's



gut instincts, has a close association with the Manhattan Institute, a conservative think tank based in New York. The Institute supported one Charles

Murray in his work on a book entitled Losing Ground Published about four years ago, the book took the view that poverty programmes do not work. By and large, if you went along with Mur-ray you would abolish all such programmes. If you did abolish them, you would actually help the poor more than if you did not. Nobody in London ever thought of going quite so far, but the general trend of thinking in Losing Ground was probably helpful to people preparing papers on the reshaping of Britain's income support programmes in the direction of "targetting", "help-ing people to stand on their own feet". and "reducing dependency". In the United States there was an

initial perception that the Murray book might actually set the agenda for the 1988 election, just as a much earlier book of the opposite persuasion, Michael Harrington's The Other America, helped above origin in forcement the helped shape opinion in favour of the Great Society social expenditures of the late 1960's. In the event, Losing Ground seems to be losing ground. At first it was of much assistance to those who wanted to repeat the argument that you cannot solve the problems of the poor by throwing money at them. It still has that function in some state legislatures. But, to take one example, Robert Greenstein, director of another, more liberal, think-tank in Washington, who originally spent much worried energy writing rebuttals of Murray, now agrees that the ideas in Losing Ground are no longer on the agenda of federal politics, let alone setting it.

The interventionist theories are being based on the agenda of the interventionist theories are

being backed up by new books, like the recent Within Our Reach, by Lisbeth B. Schorr, which describes which on-the-ground policies have been shown to work, particularly among poor children. Politics is also helping: Mr Jesse Jackson may be too far to the Left to achieve office, but his stunning campaign for the nomination of the Democratic Party for President has provided an excellent platform. He has used it to good effect to preach the need to do

something about the poor. To the visitor the need is obvious. Since Monday I have been approached by beggars at least a dozen times, in streets around the White House. This did not happen during the Great Society years. Washington residents confirm that it has been a growing phe-nomenon over the past four or five

years. The homeless stretch out on years. The nomeless stretch out on park benches, a different tribe from the beggars. Subsidies for low income housing have been slashed during President Reagan's years in office. The poverty rate has been falling over the past four years, but it is still higher than it was in 1977 and proportionately worse than it has been at this stage in previous economic cycles.

economic cycles.

Perhaps the most outstanding expression of middle-class concern about social policy is the scare over drugs. The polls still show this to be the front-runner among worries, which puzzles political professionals who are puzzles pointical professionals who are accustomed to seeing the economy or unemployment at the top of a list of most important problems, particularly at this time in an election year. It just could be that people perceive that if you have fewer and fewer desperately poor, the ground may be less fertile for

None of this should be interpreted as a return to the Great Society. In those heady days programmes that would eventually cost many billions of dol-lars, like Medicare and Medicaid, were regarded as both desirable and possible. During President Nixon's term of office the welfare state expanded, often regardless of the president's wish: social security benefits were increased and then indexed, while programmes for the aged, blind and disabled poor were founded. Most have survived.

The budget deficit makes future to be the survived and the survived are the survey of the survey o

The budget deficit makes future schemes on such a grandiose scale impossible without heavy tax increases, and tax increases are being made more difficult by pledges on the hustings. Future programmes will, therefore, be described as "self-funding", as with catastrophic health insurance, or will place mendatory obligations on exempt place mandatory obligations on compa-nies, as will probably happen with day care for infant children of working mothers. This picture will probably change once again if the arms reducchange once again it the arms reduc-tion process ever makes serious inroads into conventional defence expenditure. At that stage the cry would be for a "peace dividend" in the form of more

expensive programmes.

Meanwhile the most that can be said, on the US side, is that the years of automatic rejection of government ini-tiatives or regulatory legislation seem to be over. There are so many profound differences between Britain and America that this change of mood will not translate into a direct or immediate effect on various British Government policies. Against that, I cannot recall any significant new US political, social or economic notion that has not eventually been imported into the UK. Hard as it is in Britain to believe in an eventual swing back from Thatcherism, the prospect is quite easy to visualise from here.

#### Lombard

## A new deal for motorists

By Michael Prowse

SMUG CONSUMERS in the West-Iron Curtain with pity and condescension. These poor people are seen as the victims of a hope-lessly inefficient economic system. For decades, they have tem. For decades, they have endured empty supermarket' shelves, queues for meat, and long waiting lists for "luxuries" such as motor cars. The man in the Communist street grumbles, but probably does not believe such problems can be resolved: the shortages and the lack of choice are just a fact of life.

In the West, we respond to appalling traffic congestion in

exactly the same way. Commuters know that driving into London during the working week will be a nightmare. They expect rush-hour buses to move at walking pace. They know that a bank holiday excursion is likely to be blighted by frustrating traffic jams. They are only too aware that the newly constructed M25 ringroad round London was blocked almost within hours of its opening.

bread queue. Traffic congestion is the congest accepted as just part of life. A on others. solution is not expected. In the aftermath of a particularly spectacular jam, ministers mutter about the need for new roads and commission consultants to examine ways of easing traffic flow. But enthusiasm for action soon wanes. And people are left antici-pating still worse congestion in the future. One of the consequences of rapid economic growth is soaring business and private demand for road space. As real incomes rise, households shrink and leisure time expands, the number of car journeys undertaken will steadily

increase.

Western politicians are in no doubt about the cure for queues and shortages in the Communist world. Stop relying on central planning and bureaucratic fiat, they say, and let the price mechanism work its market magic. But how many of these zealous free marketeers understand that it is their failure to rely on the price mechanism that lies at the heart in the capitalist world? For some far too long.

reason, UK motorists are asked ern democracies look down on only to pay lump sum taxes for their counterparts behind the vehicle excise duty. No effort whatever is made to charge motorists for the marginal cost of using roads, even though this varies tremendously according to location and time of day. Instead, the emphasis is entirely on bureaucratic solutions, such as one-way systems, bus lanes, traffic-free areas and permits of various kinds.

Suppose the choicest goods were placed on supermarket shelves only between 8am and 8am and 8pm and 8pm, and that everybody had access to them, for no fee, provided they paid an annual "supermarket levy." A certain "rush hour" congestion might then be expected. This slightly mitigated by "bus" lanes for those with particularly large trolleys. But the only sensible solution would be the introduction of pricing for goods as and when bought Exactly the same holds good for the allocation of road space. The cost of using Yet, by and large, people are as roads should vary accounts passive in the face of these diffi-motorists should be charged for motorists should be charged for

> It is nearly 25 years since the government-appointed Smeed Committee concluded that it was technically and economically feasible to use the price mechanism to regulate traffic flow. Today, it would not be necessary to rely on crude tolls (although these would help): electronic devices set in roads could allow fine graduations in fees charged. Yet minis-ters continue to behave as though congestion were a nasty necessity. They say charges would bear more heavily on the poor than the rich. Of course they would: all prices do. But the strong case for redistributive taxes has nothing to do with the equally compelling argument for economic pricing.

The Thatcher Government should recognise that its East European road economy is not working. It is time to experiment with road pricing, both within city centres and on motorways. Motorists have been allowed to of the horror of traffic congestion repeal the laws of economics for

PRICERS OF THE

#### Solving the drug problem

Sir, I feel that Paul Magnouses somewhat disjointed response (Latiers, July 12) to John Lloyd's well-reasoned article. (Lombard, July 7) requires some reply.

However it is equally clear that strength of this appeal psychologing the solution does not lie in sayically should not be underesting that all established legal mated, nor should the patriotism of that section of society, which is oven expression through this Sir. I feel that Paul Magilone's well-reasoned article (Lombara, July 7) requires some reply.

Mr Magiione appears to believe that a drug, by virtue of being legal and accepted by society, is any matter and that society will automatically not harmful and that society will automatically not harmful and fall if the boundary between the means of saving and investment. Privatisation would destroy those strengths.

J. Stuart-Smith, The Isrgest drug problems today are caused by alcohol

M. St. Bernards Road, The TSB, through loss of regional control and its emergional control and its emergiona not trivial: by any measure, the ill effects of the proscribed drugs

. . . <del>. .</del>

مدري

4.03.7  pale into insignificance in com-Having said that, there is Saver's bank

#### Letters to the Editor

## The small

Having said that, there is clearly a need to control the problems of illegal as well as legal drugs, it may be that (as legal drugs, it may be that (as legal drugs, it may be that (as lindlested by the Dutch experience) in the case of 'soft. 'Blegal and a suggested need for restructuring (July 11) gives on the case of 'soft.' Blegal and a suggested need for restructuring (July 11) gives of this would be to legalize them to some extent.

Any resulting change from tobacco or alcohol to cannabis. Lee night even be socially beneficial case that cannabis is less biarrials to health than either tobacco or alcohol. The fact that his does not stocot with Mr Medicore's beliefs is unfortunate but does not strong with the simple of the same loss. Permissing and servicing through the most office of the sound constitution of the same loss. Permissiphed to the protection of National Savings of the Post Office, National Savings to main servicing and servicing through the instructuring (July 11) gives cause for concern. You rightly point to the importance of Rational Savings to main servicing and servicing through the market point to the importance of the Post Office. National Savings to main servicing and servicing through the instructuring (July 11) gives cause for concern. You rightly point to the importance of Rational Savings to main servicing and servicing through the single point to the importance of Rational Savings to main servicing and servicing through the supportance of the Post Office. National Savings to main servicing and servicing through the supportance of the Post Office. National Savings to main servicing and servicing through the supportance of the Post Office. National Savings to main servicing and servicing through the supportance of the Savings and the Post Office. National Savings to main servicing and servicing through the supportance of the Savings and Savings to main servicing through the post of the Savings and Savings to main servicing through the Post Office. National Savings to main servicing thr

gence as a mini financial congiomerate, has lost its status as the small saver's bank. Building societies, with their national

his debts the other would be responsible for the deficit.

I believe that barristers use the phrase "jointly and severally" when it applies to other people's

Philip Mickelborough,

#### Responsibilities to Namibia

From Mr Peter Manning Sir, I was interested in your report of the comments made in Lusaka by Mr Neil Kinnock, the Leader of the British Labour Party ("Kinnock denounces vio-

lence by ANC", July 12). Had Britain and other Western countries fulfilled their responsi-bilities toward the United Nations trust territory of Nami-

OUR BUDGET.

The Museum of London has unearthed a well-preserved Roman warehouse near the River Thames in Southwark.

Unfortunately, a municipal construction programme will soon bury the remains for ever.

Enthusiastic though we are, our budget simply won't stretch any further. We need financial help, and quickly, if we're to get this unique piece of the City's past into a museum.

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Please send donations to: Museum of London Archaeological Trust, Museum of London, London Wall, EC2Y 5HN.

#### Investors could not reasonably have asked for a better performance

From Mr Jerency Hale.

April: participating fully in a have asked for a better performance from their Japan fund flows have increased by considerably managers.

April: participating fully in a have asked for a better performance from their Japan fund flows have increased by considerably managers.

Admittedly, equity-related outflows have increased by considerably beautiful from a mid-May peak.

The narrow concentration of remained subdued in response to yields have risen by over 100 year weakness. In May, the basis points over the last 4-5 market trading, and the risks of year weakness. In May, the basis points over the last 4-5 market trading, and the risks of year weakness. In May, the basis points over the last 4-5 months, partly in response to the generally been remarkably well investors could not reasonably \$11.5bn into foreign bonds.

This may eventually leave bond strached. For example, foreigners were selling aguities into strength as the market rose to an initial peak in October, thus effectively selling at the top. They then maintained these net sales in the fourth quarter as the Japanese market fell between October and the end of 1987 — a October and the end of 1987 - a period of weskness which is now often forgotten. Then, when the buyers between January and

average monthly	Foreigners' purchases of Japanuse equilies	Percentage change Nikkel index	Net long-term capital outliew from Japan
1967 Q2	-4.1	+12.1	14.8
1967 Q3	-2.7	+7.6	7.3
1967.04	-7 <i>2</i>	- 17.1	12.6
1968 Q1	22	+21.8	5.1
1968 April	0.4	+4.5	10.1
1988 May	-1.8	-0.1	16.3
Bourse Back of			

Foreigners' activity in the Japanese market

This may eventually leave bond yield/equity yield comparisons as unfavourable as they were in October last year, prompting another significant correction in | Japanese equities.

One final point: the Bank of Japan, not the Bank of Tokyo, determines Japanese interest rate

Jeremy Hale,
— Goldman Sachs International,



## **FINANCIAL TIMES**

Friday July 15 1988

POWER SYSTEMS

Electricity Buildings, Filey Yorkshire YO14 9PJ

Western travel has shown young East Germans what they are missing, writes Leslie Colitt

## Anger of the second-class Germans

A GROUP of young East Germans was waiting at Budapest airport for a delayed evening flight back to East Berlin after a carefree week in the Hungarian

But their allotment of Hungar ian currency had run out and they had not eaten since breakfast. They tried converting their East German marks into Hungarian forints at the airport exchange bureau but were told they needed an East German currency allotment slip which they rency allotment slip which they

had already used up. Their East German banknotes, bearing the portrait of Karl Marx, were worthless in Hungary. The West German passengers seated opposite them waiting for a flight to Frankfurt had no such prob-lems, however. They were able to exchange their D-Marks for Germans are able to recognise forints at a rate three times as The gap between East and West high as that for East German German living standards remains

The airport experience brought home to East Germans every home to the young people the night by West German television and the growing number of visits mans which is experienced by every East German traveller in East or West Although they are no less talented and hardworking than West Germans, citizens of anachronism, especially to East Germany are unable to enjoy the fruits of their work. The inevitable result is bitterness.

East Germans who are given permission to visit relations in West Germany, often their first West Germany, often their first Mr Erich Honecker, the 75-year trip to the West in more than 30 old East German leader, is deeply



Honecker: deeply suspicious of his subjects' desires

narks. as large as ever. This is brought
The airport experience brought home to East Germans every

East Germans who are given lished, political life remains parapermission to visit relations in lysed.

West Germany, often their first trip to the West in more than 30 years, are allowed to exchange 15 suspicious of the unarticulated a suspicious of the unarticulated a desires of his subjects. He sussame number of D-Marks (\$3) for eight days. Their West German relatives make up for this but this makes them feel like poor cousins from the East dependent on Western generosity.

East Germans are told by their leaders how fortunate they are to live in the best of socialist worlds. It is certainly true that East Germans are more prosperous than Germans ever were before the Second World War. It is salso true that East Germany is the most prosperous of all the Eastern bloc countries.

But the sugar-coated vision the East German party newspa-

tiations to be talking at cross purposes, claim EC officials. While nobody in the Commis-sion would believe for a moment

that EC competition rules are

per, was dominated by a photo-graph showing a Soviet digni-tary, Mr Viktor Kulikov, and Mr Honecker during their meeting in East Berlin. Underneath were articles about promotions and rewards given to senior police The Soviet Communist Party

conference went unremarked in the East German media until a Halle recently that "even in the GDR there is no getting around the need for perestroika."

The head of the Church in Thuringia, Bishop Werner Leich, said the Church was increasingly forced to deal with acute political questions which the authorities sought to evade. The most serious of them is the sensitive issue of emigration to West Germany.

The number of East Germans week after it was over. The chief organs of the Soviet party and Government have become among the most sought-after reading tems in East Germany. Pravia and levestic are sold out within hours hours of hitting the news stands and certain Soviet publi-cations which are enthusiasticatlons which are enthusiastically reformist are no longer allowed into the country.

Mr Honecker clings to the orthodox communist principle of huge consumer price subsidies which Mr Gorbachev wants to eliminate in the Soviet Union. Nearly 20 per cent of the East Germans than ever under retirement age are able to eliminate in the Soviet Union. Nearly 20 per cent of the East German budget last year was devoted to government price subsidies for basic foods and consumer goods, rents and transport.

sumer goods, rents and transport. Privately a number of East German economists agree that the Mr Honecker stepping down next debilitating subsidies distort con-sumption and investments and the creation of East Germany.

no longer reflect the real However this is by no means cerdemands of East Germans.

They must be abolished but this leadership cannot do it," one Central Committee economist ise very much.

#### Lloyd's hit by surge in member resignations

remarked.

The Rast German Protestant Church remains the sole escape valve for the enormous social pressures which have built up in the system. Discent and debate outside the Church and certain dissident groups which are shielded by it are so muted as to be virtually inaudible.

Scarcely a meeting of the Church passes without calls for LOYD'S OF LONDON has received a surge of resignations of members (Names) in the last Scarcely a meeting of the Church passes without calls for domestic reforms. These have grown so persistent that the authorities have repeatedly banned issues of church publications in recent weeks. In one case an East Berlin weekly called The Church was forced by the causer to withdraw an article citing the reform-minded Soviet newspaper Moscow News which had written about the new Soviet policy of publicity over possible losses.

Lloyd's underwriting among Lloyd's underwriting agency companies suggest, however, that the total could swell to more than 1,500, perhaps because of publicity over possible losses, arising from asbestosis and environmental reliabilities in the TC. one underwriting agent said Lloyd's Names had suffered a "Chinese water torture" of

iticisation.

Mr Manfred Stolpe, East Berlin's leading Protestant lay official, told a church conference in Halle recently that "even in the reports about troubled syndicates and large losses, culminating in last week's Piper Alpha oil platform disaster, which could produce insurance claims of at least

Lloyd's confirmed yesterday that it had so far received an all-time record of 744 formal resignations and that another 206 members had signalled an intentional resignation. tion to leave. On January 1, Lloyd's had 33,532 underwriting members, all of whom had to show ready assets of at least

100,000.

The updated resignation figures are nearly double the number revealed by Lloyd's on June 29, when Mr Murray Lawrence, the market's chairman, said that 480 members had resigned.

Members wishing to resign are

supposed to do so by June 30, but underwriting agents are unlikely to deny the right to resign to anyone filing his application soon

Opinions among underwriting agents are divided about the reaagens are divided about in reasons for the resignations. Some blame tax changes in the 1988 UK Budget, which have reduced one of the traditional fiscal advantages of Lloyd's membership.

This is because the fall in the top rate of UK income tax to 40 per cent has reduced the ability of Lloyd's members to write off mderwriting losses against tax.

Lord Strathalmond, of London Wall, a Lloyd's underwriting agent, said the diminishing importance of tax considerations in encouraging people to join Lloyd's reflected "a general change in British business culture" in which investment deci-

sions were influenced more by commercial factors than fiscal

On the other side of the com, however, Lloyd's has received 1,072 applications from people wishing to join.

This is despite the fact that many Lloyd's underwriting agents have cut back on recruitment this year

#### For British Aerospace sharehold-ers, last night's Rover statement is scarcely satisfactory. The com-pany has plainly been subjected to some ferocious arm-twisting, and the Government insists that Organisation be needed on whether Rover is to be held to its own commercial plan; the implication must be, though, that whatever part of the deal caused such offence to BAe two days ago remains in place. Unless the market has a cleaner idea of what on earth has been going on before dealings resume, it can only go badly with the BA 87 88

Nobody can be sanguine about

the prospects for growth in the Western defence market over the

Western defence market over the next few years, or the opportuni-ties for operating profitably within it; least of all, Sir John Clark of Plessey. The choice fac-ing Plessey – as Sir John put it yesterday with characteristic bluntness – is to get in deeper,

or get out.
So yesterday's £182m acquis

tion by Piessery of Singer's elec-tronics systems division can have come as little surprise to a mar-ket which knew both that ESD was on the block, and that Pies-sey had a US defence electronics

sey hat a US ustance electronist contractor on its shopping list. But if the price was only faintly pleasing — a multiple of 16 times prospective earnings is not exor-bitant by the standard of other

such recent acquisitions - the timing was more so. If all goes to plan and ESD begins production of its JTIDS military communica-

tions system later this year — a big caveat given the uncertain-ties of the defence market — Ples-sey will have bought the com-

pany just at the point when it could expect to begin making real money from it.

erful barrier, and it will take more than one purchase to prove that Pleasey has overcome it.

have produced such a large burst of trading volume in the shares. The first results incorporating international Signal show little beyond the fact that Ferranti has been prompt in adopting its new partner's habits of secrecy, and taking out exceptionals, it looks as if the old Ferranti's servings as if the old Ferranti's earnin

THE LEX COLUMN

**Economical truths** 

marked improvement in the future. ISC will add to the quanninge. Isc will and to the quan-tity of profits, but scarcely to the quality. And though the £200m from the Saudi deal in the next few years will help bridge the gap between the Tornado and the European Fighter, it does not address Ferranti's central prob-lem the lock of greatity in conlem, the lack of growth in con-ventional defence markets in the

Aside from defence, there is aitraction in the idea that Zone, phone could do for Ferranti what Vodaphone has done for Racal. There are, however, two crucial differences; Zonephone will not enjoy the protection of a duopoly, and it will be sold chesp to a mass market. Ferranti is not a mass marketer, and if there is money to be made from the concept it is more likely to go to cept it is more likely to go to

True, Plessey could almost cer-tainly have got ESD for less if it had moved before corporate raider Paul Bilzerian got his hands on Singer. But nonethe-less, the company emerges from less, the company emerges from the deal a more viable proposition as an international defence contractor, with no dilution of earnings. The long-suffering shareholders at yesterday's Piessey AGM will be hoping that this sort of acquisition will finally get Piessey off its three year earnings plateau; but inertia is a powering splateau; but inertia is a powering markets, and lack of minimal plateau; but inertia is a powering markets, and lack of minimal plateau; but inertia is a powering markets, and lack of minimal plateau; but inertia is a powering markets.

on Rover has found it hard to keep up.
This time it was not only that
Rank Xerox did better than
expected, but that the managed expected, but that the managed businesses did worse. Indeed, adjusting for interest they actually declined in the first half.

Such a comparison is not wholly fair, as the higher interest charge in part reflects refinancing of some preference shares. Moreover, the disappointing total is the result of specific problems. is the result of specific problems in the industrial division, and

> that Rank Xerox will go on prod tacing the goods for the rest of the year, and its latest sport owes little to the currency gains that transformed the previous year's figures. The leasure businesses are poised for a good second half, while the two recent acquisitions are already beginning to earn their keep. Even the devizat parts are apparently being dealt with, and after management with, and after management changes at Strand Lighting mat-ters there should shortly improve. The market has for a year steadily been re-rating Rank, and even though its 10 per cent discount to the market

At 88%p, and assuming pre-tax of around £100m this year, the shares are on 10 times earnings,

where. The way Rank prefers to look at it, the managed activities grew by over 20 per cent, ignoring the 24m shortfall in profits from its precision businesses in the US. That may be; unfortunately shareholders do not have the option of dwelling solely on the hits that are behaving. Meanwhile, there is every sign

might still be a bit wide, the market might still be a bit wide, the mar-ket will probably want to see the expected 20 per cent increase in earnings this year before closing

Citicorp

Citicorp

The fact that Citibank evidently regards its bottom line more highly than its machismo may come as a relief to other players in the gilt market. Now that the biggest of the US banks has declared that trading gilts is intolerably unprofiable, any of the smaller ones who have consistently been locked money in the market may follow guit without embarrasgasept, More with drawals seem inevitable, even with five gone already, the market has about twice as many players as it can support, and the players as it can support, and the imminent arrival of Nonara and Daiwa will only make matters

ings plateau, but inertia is a powerful barrier, and it will take more than one purchase to prove that Pleasey has overcome it.

Ferranti

International

It is a little unclear why Feranti's figures yesterday should well that the rest of the company

Worse.

As for Citicorp Soringeour Vickers itself, the decline of what was once a leading stockhocker is startling. Earlier this week 40 employees in equities got the axe, and yesterday's defection of a managing director to Smith New Court showed the loss of top staff continuing as well.

# Berlusconi to buy store chain for L969bn

MR SILVIO BERLUSCONL the day

from Iniziativa META, the finan- Fininvest will have total turn-

holders who collectively hold the holders

holdings in Italy, France and i's Fininvest group. unquoted Ferruzzi agro-industrial the amount of cash META will West Germany, is buying Standa "As a result of this transaction concern, which will then take receive from Mr Berlusconi. META's listing on the Milan

cial services and retailing subsidiary of Montedison, the chemicals
concern that is controlled by Mr
Raul Gardini.

Speaking from his villa outside
Milan last night Mr Berlusconi
said the definitive closing of the
deal will take place next Thurs
Finitives with may also department over of L13,400bn and 25,000

The Ferruzzi/META deal has alter the terms of the Ferruzzi/
been sharply criticised since it metals alter the terms of the Ferruzzi/
been sharply criticised since it metals in light of the disstores and last year its sales totled around L3,000bn.

The deal, while a dramatic
coup for Mr Berlusconi, does not include thousands of small sharewell as META minority sharewhether Mr Gardini plans to bourse for itself.

The Ferruzzi/META deal has alter the terms of the Ferruzzi/
was announced six months ago for allegedly riding roughshod assets.

Neither Mr Gardini plans to over the interests of Montedison's 100,000 small investors as well as META minority sharereached for comment last night.

MR SILVIO BERLUSCONI, the day.

Italian commercial television He said he would pay L789bn remaining 29.6 per cent of Standa, the noncers who conscribed per cent of Standa and to acquire La Standa, the nation's leading department store chain.

Mr Berlusconi, who is better known for his private television

Mr Berlusconi, who is better known for his private television diversification for Mr Berluscon-television of L182.8bn for the nation's L200b for the group's property holdings.

The deal represents an unusual diversification for Mr Berluscon-television of L182.8bn for the Remaining 29.6 per cent of Standa and remaining 29.6 per cent It was unclear last night

well-meant advice. Hopes for reform now centre on

about the new Soviet policy of

The East German leadership is increasingly angered by what it sees as the Church's growing pol-

#### Rover showdown a sign of British Aerospace will Commission's toughness

Continued from Page 1

ing tendency over the past few of Industry and the Brussels years to support the Commission's tough line on EC competitions and the Brussels authorities appeared at times during the three months of nego-

Theoretically, governments can ignore Commission aid decisions, in which case they will still find themselves in court, as the target of a Commission action for failopen to bargaining, some officials observing the talks were yester-day contrasting the UK Government's high profile style of negotiating over Rover unfavourably with the French Government's ing to observe EC competition laws. That is thought an extremely unlikely option for a British Government as commit-

ted as this one to letting market forces have their way.

To sharpen its attack on anti-competitive subsidies still fur- (\$3.2bn) restructuring package ther, the Commission has just for Renault. completed an internal compen-dium of all kinds of state assis-tance, from which new inquiries could well flow in the future. It Rover talks right from the outset

warns in its competition report in March, the French did not that Brussels "knowledge of state aid has been less than complete."

Even so, Commission officials until the last moment. EC officials were yesterday baffled by BAe's last minute reservations over the Rover deal. The most charitable explanation on offer was that the aircraft company had somehow failed to understand the operaaircraft company had somehow case in the Rover talks - as has failed to understand the opera-been so amply proven by the tion of EC competition rules. last-minute hitch over the future indeed BAe, the UK Department of the UK carmaker

**WORLD WEATHER** 

# go ahead with purchase

Continued from Page 1

by BAe had been averted.
Labour, however, accused the Government of attempting to salvage something from the mess it had created, rather than attempting to safeguard the future of the British motor industry.

Mr Bryan Gould, Labour's group.

But two other tax restrictions have been removed which will enable the group to utilise \$200m of Rover Group capital losses and up to \$200m of disclaimed capital of further humiliation, had been sent packing while BAe manisent packing while BAs manifestly had little confidence in the deal or in the British car indus-

Commission have also agreed on a new figure for the planned cash injection into Rover, of £547m. This is £250m lower than had been originally intended, and comprises \$469m in recognition of Rover Group's historic debt and £78m in regional aid to support part of Rover Group's investment programme. This brings the

Ministers were last night paid up front on completion of clearly relieved that the prospect the deal with BAe. of an embarrassing withdrawal the prospect the deal with BAe. There has been no change in the provision that only \$500m of Labour however accused the Roser's 515th trading to losses.

The extent of the rationalisarestly had little confidence in the deal or in the British car industry.

Under the terms of the deal, revised following the earlier discussions with the Commission, BAe will pay the £150m originally agreed for the Government's 99.8 per cent shareholding in Rover.

The Government, BAe and the Commission have also agreed on restructuring will "almost restructuring will "almost".

The document says the restructuring will "almost entirely resolve the present overcapacity" in Rover. According to Commission estimates, the entire group — including both the Land Rover and Austin Rover divisions - ran at 60 per cent of capacity

However, it is believed that the

ment programme. This brings the total of state funds poured into in secrecy by Mr Day, envisages Rover Group to £2,53bn since closures well short of the 40 per cent of capacity implied by that the £78m in regional aid would be runs at full output potential.

#### François the Pharaoh Continued from Page 1

the time by dignitaries of the President's own Socialist

Most commentators believe France needs less to build a new library than to reorganise its library system. The new head of the Bibliothèque Nationale, historian Emman-

nel Le Roy Ladurie, has taken over a drowning institution. Besides the destruction of books through use and the acidity of paper, the Bibliothèque Nationale can hardly bear the weight of reader demand or deal with the inflow of new books.

#### Italy opens talks on insider trading law By Alen Friedman in Milan

THE Italian parliament yesterday began discussing a draft proposal to write Italy's first ever legislation to regulate insider trading on the stockmarket.

on the stockmarket.

Although no draft law yet exists, a proposal has been presented to the parliamentary finance committee of the chamber of deputies (the lower house) by Mr Maurixio Sacconi, the moder-secretary of the Treasury. The proposal, which could take between six and 12 months to between six and 12 months to become law, would make share trading based on privileged infor-mation a criminal offence.

The proposal, which is aimed at bringing securities trading rules in line with the rest of the European Community, was yes-terday welcomed by Conson, the stockmarket regulatory authority. A spokesman for Consob remarked that "the Italian bourse ers. If we succeed in making the market more efficient and in eliminating insider trading we will take a big step forward in

quality."

Despite the proposal in parliament there are few in Milan who expect to see the rapid passage of insider trading legislation. Italy remains a country which has no formal company takeover panel and no anti-trust legislation, and the Milan equity market is rid-dled with the kind of insider trad-ing that would be prosecuted if it took place in London or New

York.

A handful of major companies and banks dominate trading in the clubby atmosphere of Milan, and roughly two thirds of trading takes place away from the official exchange. The Consol itself has come under sharp criticism in recent months for its alleged fail-ure to act quickly in demanding clarification of controversial company restructuring deals.

British TELECOM

**British Telecommunications** public limited company

> £100,000,000 9¼ per cent. Notes 1993 Issue price 101% per cent.

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Goldman Sachs International Corp. IBJ International Limited

Samuel Montagu & Co. Limited The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

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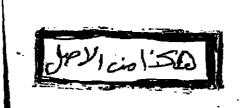
Baring Brothers & Co., Limited Chase Investment Bank

Credit Suisse First Boston Limited Generale Bank

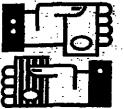
Hambros Bank Limited Merrill Lynch International & Co.

Morgan Stanley International Nomura International Limited SBCI Swiss Bank Corporation Investment banking

Union Bank of Switzerland (Securities) Limited



# **SECTION III FINANCIAL TIMES**



Politics, rather than economics, now

dominates official policy towards

exchange rates, writes

**Philip Stephens.** Despite its latest rise, governments still fear an eventual 'hard landing' for the dollar, which could drag the US and its

partners into recession.

## Waiting for November

THE MOST striking characteristic of the foreign exchange markets over the past few years has been their capacity to defy economic logic — and 1988 has proved to be no exception.

The dollar's startling rebound, the pound's gains against other European currencies, and the weakness of the Denische Mark in the European Monetary System (EMS) have once again demonstrated the ability of global capital markets to ignore, for a time at least, the underlying forces in the world economy.

THE MOST striking characteristics among governments that the central risk facing the world economy remains an eventual "hard landing" for the dollar, which could drag the US and its partners into recession.

With the November presidential election kooming closer and last October's stock markets crash still fresh in most people's minds, it is politics rather than economics which now dominates of the overriding aim of the

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month period, during which the anese and West German sur-

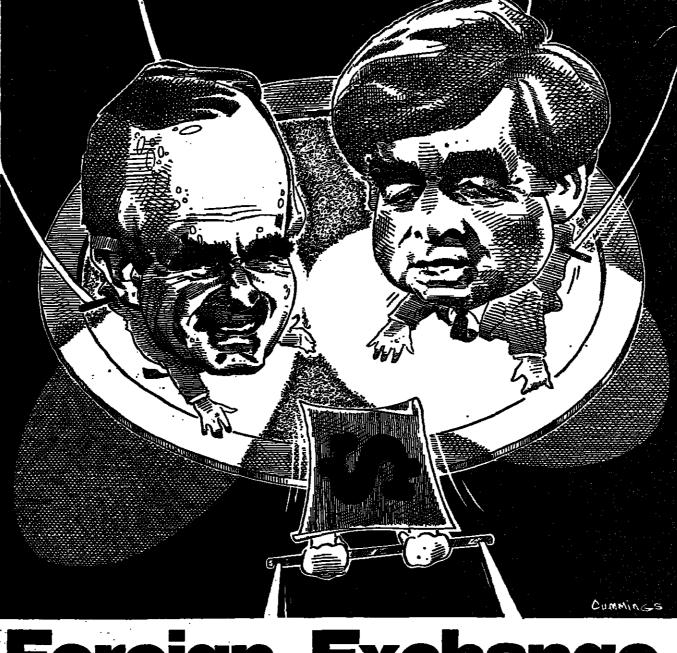
forces in the world economy.

In parallel, as forecasts at the start of the year that the US currency faced a free-fall against other major currencies have falled to materialise, the general Michael Durchts is installed in perception has been of a period of Michael Dukakis is installed in

cam.

That in part is simply a reflection of the extent to which both governments and business have become inured in wild small smal become inured to wild finctua-tions in exchange rates.

A decade ago it would have
been laughable to describe a sixtrade deficit and the parallel Jap-



# Foreign Exchange

tors outside the US must be per-suaded to continue financing the trade deficit. After buying \$140bn of US securities in 1987, central banks outside the US believe they have done their share. The dollar's gains over the last

month period, during which the anese and west German surdollar rose by 15 per cent against phuses.

The new president will be that the markets may deliver the decline of the dollar may be that the markets may deliver the finally be over, few policymakers the decline of the dollar may be that the markets may deliver the finally be over, few policymakers the decline of the dollar may be that the markets may deliver the finally be over, few policymakers the decline of the dollar may be that the markets may deliver the finally be over, few policymakers the decline of the dollar may be that the markets may deliver the ingline of the dollar may be that the markets may deliver the finally be over, few policymakers the decline of the dollar may be that the markets may deliver the ingline of the dollar may be that the markets may deliver the ingline of the dollar may be over, few policymakers the decline of the dollar m

Below the surface, however, official confidence that the markets will deliver such a breathing space is as much an expression of hope as of expectation.

Despite the reemergence on few months have generated some optimism among policymakers the decline of the dollar may that the markets may deliver the breathing space they need. Washington's ready acceptance of the best that its recent gains can ington's ready acceptance of the suppreciation has reflected its contract in the superior of the suppreciation has reflected its contract in the superior of the supe

sure to respond with a strength- sure on US interest rates and to lantic dispute over interest rates, ened commitment to stimulate provide a cushion in the event of or a resurgence of concern over their economies.

In the meantime, private investing the currency.

provide a cushion in the event of or a resurgence of concern over inflation are among a number of factors that might shatter the

> Pessimists see clear parallels between recent events and developments during the summer of 1987 which preceded the stock markets' crash and the subsequent slide in the dollar's value. Then, as during the last few months, the dollar was rising, the US trade deficit was apparently shrinking and interest rates outside the US were rising.

course been a further visible improvement in the US trade gap. The longstanding shifts in the volume of trade flows, in response to the dollar's depreciation since 1985, are finally being

translated into a significant nar-rowing of the monthly gap.

On a seasonally-adjusted basis, the monthly trade deficit averaged just under \$12bn in the first four months of this year, down from over \$14bn in the second half of 1987. The volume of exports in the latest period was 25 per cent higher than a year earlier. Imports were up by only

**CONTENTS** 

The soaring yen: increased productivity is keeping exports up Smaller currencles: investors have been trying new flavours Sterling: inflation and the trade gap are the spectres

Profile: Midland Bank

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Corporate tressurers: why there are more of them Technology: praise for

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It is these figures which have persuaded investors, particularly able. in Japan, that they can resume Th

The problem, as the Bank for weeks), provides further evidence International Settlements (BIS) of the increasingly short-term noted in its annual report last perspective of foreign exchange month, is that a world dominated markets. trade gap seen so far will be sus-to be made from a rising pound tained at a reasonable pace over in the short term.

but nonetheless implies a tials with West Germany may no build-up in the US' external debt longer be needed.

investor.

Against that background, the dollar's recent appreciation has created more unease outside the US than within. The private fear of some European policymakers is that, while a stronger dollar now may be politically convenient for Washington, the eventual result may be yet be slower recoion of trade imbalances and, possibly, a less manageable slide in the US currency's value later this year or next.

"No one wants a further large straints on faster economic growth presented by the D-mark's current parity in the EMS. As the BIS puts it: "For a country within the EMS, it is considered to be asking for trouble to grow more strongly than Germany, which, however, is itself no more prepared to take on a locomotive role in the European context than on a global basis."

At some stage, all of these misalignments will have to be reversed. And an eventual fall in

credible cuts in the Budget defithe trigger for shifts in sterling'scit, but a rising dollar is building
up problems for the future," is
how one European central
The question is whether the

banker puts it. position has been deteriorating remedies.

rapidly, looks equally unsustain-

their purchases of US assets to is the high level of British interfinance the deficit without run- est rates relative to the rest of ning the risk of further heavy the world. But the extent of the exchange rate losses. That in upward pressure on the pound, turn has pushed up the dollar's seen over the last year (and only

by high-speed capital mobility is It is hard to find a single trader also one dominated by expecta- who believes that the pound will tions. Put more simply, private appreciate over the medium investors will have to be per-term, but there are scores who suaded that the narrowing of the believe there may yet be profits

The dollar's gains, meanwhile, The economic evidence sug-gests that such a trend is far ships within the EMS, weakening from assured unless the US deliv-ers sizeable cuts in the budget franc and Italian lira and remov-deficit and the surplus countries ing pressure for an early realignaccelerate the pace of growth in their economies.

Both the International Monetary Fund and the Organisation for Economic Co-operation and term trends.

Development, for example, France – and to a lesser extent believe that, on the basis of pres-ent exchange rates and policies, advances in both reducing inflathe US current account deficit tion and in improving its producwill average around \$130bm over tivity performance, so the ritual the next few years. That is more devaluations of the early 1980s to than \$30bm below its peak in 1987. take account of inflation differen-

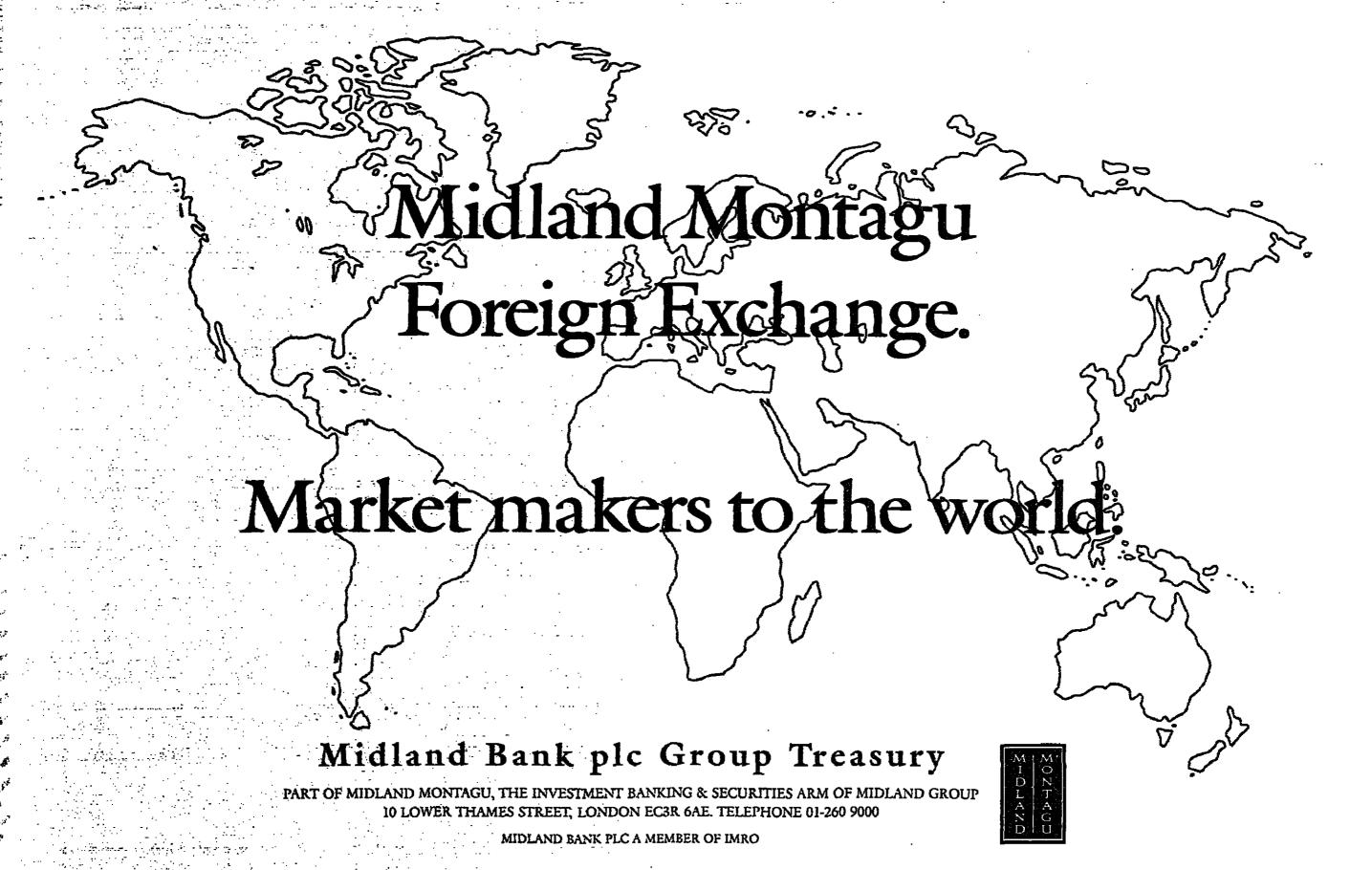
to over \$1,000bn in the early
1990s, a figure which might dull
the appetite for US bonds of even
the most optimistic Japanese
swere balance of payments constraints on faster economic

this year or next.

"No one wants a further large reversed. And an eventual fall in fall, at least until the US delivers the dollar's value may provide

markets will be as patient as the banker puts it.

It is not only the dollar which politicians, and give a new US has been unpredictable. The president the opportunity to sharp appreciation in sterling's manage a "soft landing"; or value against the D-mark during whether, like last autumn, they a period when the Britain's trade will seek to impose their own



## Productivity and low costs help to sustain exports

September 1985, the yen has risen om 230 to the dollar to a range of about 125-130 to the dollar. Japanese industry has shown for thinking that it will move up remarkable resilience in coping again against the dollar. Mr Rus-

higher yet. Many are using an in the near-to-medium term. exchange-rate of 120 to the dollar

The rise of the yen hitherto has for their internal planning this been underpinned by Japan's re-rate of 120 to the dollar year. A rate of 100 to the dollar structural long-term surplus on by the end of the decade - only its trade account, together with pared for within corporate Japan.

For now, a fragile calm pervades foreign exchange markets.

Co-ordinated G7 central-bank erably slower pace than was first intervention and some seeming expected. The politically sensi-progress towards reducing the US tive bilateral balance with the US twin deficits and Japan's suriss shrinking more slowly still.

But the yen has started to exporters through overseas direct

THE AUSTRALIAN dollar, Span-

ish peseta and Danish krone may not have the glamour of, say, the dollar or yen, but in the last year There are fundamental reasons

sell Jones, of Hoare Govett, and that export volumes are even on Mr Kenneth Courtis, of DB Capi-the rise again. Mr Kenneth Courtis, of DB Capi-tal Markets, are just two Tokyo-Companies not only accept that based securities company econo-a high yen is here for good, but mists now telling their clients to most expect the currency to go expect a rate of 115 to the dollar

18 months away - is being pre- the buoyancy of the country's move up again against the hard investment, the introduction of

clays Bank.
The appeal of relatively high

interest rates in the UK has had a pronounced affect on sterling's

appreciation since March. From its previous unofficial ceiling of

DM3 it rose above DM3.15 before falling back nearer DM3.10.

among others, the Australian and

otherwise, to either the dollar or This means that, to justify a break-even points and increased more sangular (or comment or productivity, the yen value of their shility to sell shroad, how- Japan's net foreign assets of structural pressure on the curcuit by about a quarter since 1985. Informal survey by the Ministry income estimated at \$25 m are now generating an structural pressure on the curcuit productivity, the yen moves.) An \$325 m are now generating an structural pressure on the curcuit productivity in the service and April, found that Japanese count from deficit to surplus to remain large. Japan's surplus savings, and how increase, and April, found that Japanese account from deficit to surplus to remain large. Japan's surplus savings, and building, structural pressure on the curcuit productive production of their shillity to sell shroad, how-lapanese export prices has been ever high the yen moves.) An \$325 m are now generating an structural pressure on the curcuit production. export volumes, so keeping export earnings surprisingly insulated from the high yen.

At the same time, falling com-

modity prices since 1985 and the fact that 84 per cent of Japan's imports are denominated in dollars have helped Japan to increase its import volumes to a disproportionately larger degree compared with the increase in import values. Even the recent upturn in commodity prices has not had more than a marginal effect on this trend. This shift in the terms of trade helps to explain why the trade surplus is narrowing so slowly, from \$94bn in fiscal 1987 to around the \$87bn that many private economists are forecasting

Japan's net foreign assets of \$325bn are now generating an income estimated at \$2bn a month

trading houses expected Japan's during the remainder of this past two years. Household custom-cleared trade surplus to year. That, in turn, will start to savings ratios are rising again on the little changed in fiscal 1988 offset any decline in the trade the back of increases in real account. be little changed in fiscal 1988 offset any decline in the trade from fiscal 1987.

The question for currency markets is how quickly changes in the trade balances work through to the current account. A look at overseas investment income shows why, even if the trade surplus self-fulfillingly plus falls as much as the economists expect, the current-account surplus could be reversed. This

Japanese policy-makers are the main reason for dollar pessi-constrained in mopping up this mism it is also too early to get a extra liquidity. Any significant clear idea of the candidates' poli-tightening of monetary policy Japan's surplus asvings, put aside by households to pay entrained in morphing up this for education, old age and housing, are far in excess of private investment and public-sector net expenditure. This surplus and the success of lis economy has been the basis of Japan's swelling capital outflow in the 1990s.

A build-up of liquidity is in the for the dollar in such circum. It is also too early to get a clear idea of the candidates' policies.

Dollar bears fear that, whoever wins, the new administration will be unable or unwilling to meet authorities are trying to keep the Gramm-Rudman 1990 budget the dollar stable, in order to keep the dollar stable. A hard landing too much to cut the country's trade deficit substantially, despite American exponsions. rency and equity markets world-wide, possibly catastrophically.

European currencies. In May, it from moved from Dm74.60 to Dm72.40.

Let be a product with lower products with lower form moved from Dm74.60 to Dm72.40.

Japanese exporters are even balance will shrink more slowly would exert further upward present for the sure on the year.

Japanese exporters are even balance will shrink more slowly would exert further upward present failing, is still in excess of tives in fiscal or monetary policy sure on the year.

Japanese exporters are even balance will shrink more slowly would exert further upward present failing, is still in excess of tives in fiscal or monetary policy or the productivity, the yen value of their shifts to sell abroad, however for the productivity of the product of the productivity of the product of the produc twin deficits, which still remain

stances would unsettle both cur-tially, despite American export-

them more interesting for speculators, who can take a view of the

Smaller currencies have gained popularity among investors in the last 12 months

## Some tasty flavours from the second shelf

they have proved worthy rivals.
While the attention of international markets seems focused on trading the dollar, Deutsche rencies have offered potential great as the big four. Like unspoilt beaches, the problem is that once discovered by more that once discovered by more than a few, they can lose their appeal.

The fashion for speculating in the second-tier currencies has gained momentum in the last 12 months as the major industrial months as the major industrial countries have turned countries have turned the second countries and countries than a few, they can lose their appeal.

"With the worm currencies moving towards a more fixed exchange-rate regime, the obvious strategy is to buy high yielding currencies."

Wright, deputy manager of the conomics department at Bar-

months as the major industria-lised countries have turned floating. There appear to be two

First, central banks are taking an aggressive role in using intervention to dampen big swings in the value of the dollar, D-mark, sterling and yen.
When such action is successful

- and it is obvious that it isn't always - investors have found the fizz taken out of the market. The result has been that atten-tion has shifted towards the secand tier of currencies, where the ances of making an investment that will only move upwards appears much greater. Second, relative stability in the

criteria become more important second-tier currency has to offer - most notably, interest rates. the investor the prospect of as

Investors are looking increas-ingly for high interest payments a bit more. Currently the neces-as well as currency appreciation. sary condition seems to be that a "With the world currencies currency is backed by high and stable interest rates.

Most recently the second-tier currencies have lost a little of their appeal as the exchange markets have encountered turbulence. With first sterling and then the dollar seeming to become one-way bets, the interest in alternatives that had been building for perhaps a year before began to wane. Such fickleness suggests that foreign exchange markets act in

a relatively unsophisticated man-However, the attraction of ner. Mr Paul Chertkow, econo-high-yielding currencies is also mist at Hoare Govett, says investors prefer to play the main currencies unless a patch of stanility cuts profit-making opportu-Of course, the big four and the nities second tier currencies are not "If "If you cannot get a strawberry

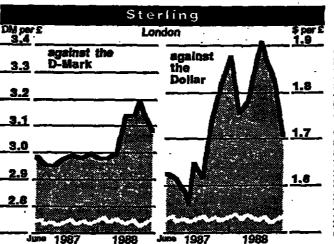
lee cream, you might go for pista-chio," he says. "But now people are going back to their main fla-yours." independent. Many of the smaller currencies are linked, formally or The more adventurous flavours

against the D-Mark

been underplaned by high inter-

big four currencies means other move out of the mainstream, a that have been popular with criteria become more important second-tier currency has to offer investors in the last year include:

— most notably, interest rates, the investor the prospect of as — Australian dollar: Since the dollars: Again the driving force



beginning of the year, it has risen has been high interest rates.

the months ahead is that of the by about 15 per cent against the Spanish Pesets: In the last rapidly developing economies US dollar, and about 20 per cent 16 months the Spanish currency such as Taiwan and South Korea, against sterling. Its strength has

has been broyed not only by a Growing competitiveness against high cost of borrowing, but also the US could lead to a significant by a fast-growing economy. revaluation — particularly if the Although the market is strong strength of the dollar were to enough to support trade outside begin to wane as a result of a. Spain, it is not as liquid as for the big four and, say, the Australian dollar. Moreover, some analysis fear its appeal might ease as a growing trade deficit looms

Danish Krone: Like Spain, considerable economic success attracted investment in this currency - at the end of May, for instance, three-month interest rates stood at about 9 per cent, against about 7% per cent in the UK. However, membership of the European monetary system makes currency movement gen-

Another category of currency that may grow in popularity in the months shead is that of the

Peseta

begin to wane as a result of a worsening trade position.

greater return might have been obtained on an investment in a higher yielding currency.

In Europe, currency markets are dominated by the European Monetary System. With revalua-tions comparatively rare, there is usually relatively little scope for movement – although the Italian lire moves within a wider range

Australian Dollar

likely course of the index. Where second-tier currencies where second-ther turn datases where nost against the US dollar, D-mark, sterling and yen is in the size of the market. Although, formany, there is a good off-shore market, the depth is often not

In such circumstances, a large investment can rock exchange rates. Documentation and The difficulty for investors is than for the big four. Although to judge the timing — even if an appreciation is forthcoming, a quantity does not match the richgreater return might have been ness of comment and commen-

However, in a business where investors seek undiscovered niches, this may prove a blessing in disguise. Mr Wright, of Barclays economic department, says.
At the City level, the market is However, some European currencies outside the EMS, such as the Swedish krona and Norwegian krone, are managed against a weighted basket of trading paraners' currences.

Raiph Atkins

foreign investors in their upbest view of the UK, the critical factor

stance of policy is sufficiently anti-inflationary.

Many believe that the Chancel

lor's budgetary stance erred on the expansionary side. And even

if the majority judged the fiscal stance to be broadly neutral, the major concern about Government policy has been the stance of Mr Lawson's monetary objectives.

The Treasury and the Rank of England have made much of the combination of certain exchange rate and interest rate levels in

their attempt to convince finan-cial markets that policy is set at an appropriate level of "tight-nesss" and is not taking risks with inflation.

The Treasury let it be known that its model of the UK economy

could show a relationship between interest rates and

where a four per cent movement in the effective exchange rate

was equivalent to a one percent-age point raising or lowering in

bank base rates.
But that is challenged by inde-

pendent economists such as Mr Bill Martin of brokers Phillips &

Drew as "no more than a handy

ex-post invention designed to jus-tify the post-Budget reductions in

interest rates".

Treasury officials talk less about this relationship now and the Bank of England denies one exists at all, which leads one to suspect that the leaking of it only

served a short-term purpose of market reassurance/manipula-

With evidence that inflationary

1.2 in the Government's policy is to determine whether the overall

Sterling: inflation and the trade gap are the spectres, and . . .

Interest rates the weapon

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the Government decided to uncap sterling and when the pound was trading around DM3.06, Mr Nigel
Lawson, the Chancellor, told the ther currency appreciation, espe-cially against the Deutsche Mark. was "unlikely to be sustainable". He did not specify a time limit in his answer, and in its immediate aftermath the pound quickly climbed towards DM3.20.

Four months later, after an almost unprecedented period of interest rate and exchange rate volatility, the markets have yet to deliver a definitive judgment. The latest rise in hase rates stressed sterling's steady decline through most of last month. But as Britain's trade has moved further than the state of t ther into the red - the current account deficit for the first five months of the year is estimated as \$4.7bn — the question-mark over the medium-term outlook

for sterling has grown.

From March until June, the pound benefited both from favourable interest rate differentials relative to other money cen-tres in the world and from a generally optimistic assessment overseas of Britain's economic prospects in the wake of the

March Budget.

More recently, the dollar's surge against all major currencies and the buoyant pace of domestic demand in Britain's economy which is behind the deterioration in its trade perfor-mance have prompted a reap-praisal of the risks.

Against the D-mark, the pound

is still above the levels of early March, but so too are interest rates, which Mr Lawson has pushed back to the levels seen before last October's stock mar-Whether Britain is on the

parity value.
Their judgment was that at this level British industry would still be competitive relative to other periods in recent history. The UK's strong external assets position would also allow it to sustain a higher trade and cur-rent account deficit than in the past. In the markets, relatively

favourable sentiment towards the pound has been sustained by th ling might go, it is useful to understand where it has come from. The Government's refer-ence for a f/DM ceiling of DM3.00

A\$ per US\$ **US** Dollar **ÜS Dollar** 

Upward pressure on the pound had been building in the first week of March - the Bank of England accumulated more than \$20n over three business days to hold the DM3.00 line - so there was little surprise that when the authorities stepped back from the market, on March 7, the currency should rise and do so sharply.

Further rises in interest rates might lead to a wider trade gap

Whether Britain is on the verge of an old-fashioned "sterling crisis" is much more difficult to judge.

Research by economists at US securities house Goldman Sachs indicates that even at its recent highs, the pound was close to its estimated "purchasing power parity" value.

Their judgment was that at this level British industry would still be competitive relative to other periods in recent history.

The pound was supported further by a dispute between the Chancellor and the Prime Minister over exchange rate and monetary policy. He has sought to emphasise the fight against inflation and currency stability.

The distinction is more than semantic, Mr Lawson, from early last year until March this year,

semantic. Mr Lawson, from early last year until March this year, had achieved sterling stability against the D-Mark through Bank of England intervention in currency markets. This intervention, which required the selling of sterling for dollars, resulted in the Treasury adding more than \$20hn to its reserves in a year.

Mrs Thatcher and her advisers

intervention was partly responsi-ble for the rapid growth of monetary aggregates which carried with their growth a risk of ignit-

had been well telegraphed to markets since last summer. Foreign investors saw little "downside risk" to buying sterling assets in increasing amounts in February and March.

In inflation.

Although the Treasury has become less sure of the short-run relationship between the growth of monetary aggregates and inflation there seemed little doubt in become less sure of the short-run relationship between the growth of monetary aggregates and infla-tion there seemed little doubt in Mrs Thatcher's mind. She forbad

large-scale intervention and left ber Chancellor with just one pol-icy instrument: interest rates. The strength of the currency between March and May forced the Government to cut interest rates by % a percentage point on three occasions to a level of 7% per cent in order to make the currency less attractive.

As pace the pace of domestic demand in the economy remained buoyant and the pound slipped both against a strong dol-lar and against the D-mark, the interest-rate cuts were reversed just as quickly, holding the pound above DM3.00.

This has served to highlight the Government's policy dilemma — how to pursue its anti-inflationary commitment and preserve exchange-rate stability using the single instrument of interest rates.

High horrowing contacts

interest rates.

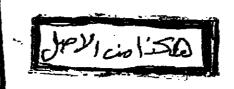
High horrowing costs are needed to restrain domestic demand in the economy, but a further ratcheting up in rates ingent posh the pound up to levels which might lead to a further widening in the trade gap.

From the point of view of domestic financial markets domestic financial markets,

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CONTINUOUS ON LINE TRANSACTION PROCESSING



#### Bill and Ben' and the forex men

The fast-moving, agitated world of the foreign exchange dealing room is a strange place to the unin-tiated. Speed and decisiveness are titled. Speed and decisiveness are essential, making it necessary to have a shorthand for the terminology. That's the theory, anyway, says RALPH ATKINS, who offers a lexicon of foreign exchange

Position: Start with the basics This is what you've got - your Long: A dealer is long in a cur-

it. "Long of sterling," for exam-ple, means he has bought pounds Short: The opposite of long although it's not quite that simple. You're short in sterling when you don't have any and have other currencies to be sold for

Square: A dealer is square when he has no position and is neither short nor long in the currencies in which he is dealing. Junior dealers in many banks often start and end each day square - hoping to have made a profit in between. (Overnight positions are between (overnight positions are decided by senior managers, who have to make the difficult assess-ment of what is likely to happen to the value of currency holdings until the next dealing day. That is why they are senior manag-

crs). Cable: Shorthand for sterling/dollar trade. Hence you talk about the "cable desk", the "cable rate" and so on. It dates from the days when deals were made by cable

Paris: Affectionate name for the French franc. First of a series of nicknames by which forex dealers boast their knowledge of world capital cities.

Glider: Not so affectionate nam for the Dutch guilder.
Bill and Ben: Rhyming along for the Japanese yen. Probably not appreciated completely in Tokyo. Kiwi: Unoriginal nickname for the New Zealand dollar. Belg: Even less original slang for

the Belgian franc. Aussie: Australian dollar. Swissie: Swiss franc. Stocky: Swedish kronor - from Stockholm, capital of Sweden

(Not such a dim lot, these forex

course, after Copenhagen. Marks: For some reason, there do not seem to be commonly agreed nicknames for the D-mark, dollar or sterling. Hence the German currency is called simply Marks. Quite right and proper it is, too. Yard: Forex dealers talk only in millions. If you are asked for five nounds you give £5m. (Luckily this doesn't apply in wine bars. Yard is used for hillions.

Mine: No messing about with

ing to you. Thank-you for doing with us. I hope we will age again in the near future. In the meantime, have a state of the meantime, have a nice day."

Spot: A spot deal means settlement within two working days.

Such deals are used to establish a position. Tomnext: Settle the next working

Spotnext: Settle within three Spot-a-week: Settle within a Spot-a-month: You are probably getting the hang of these by now.

Cockdate: Settle at some date between a week or a month. Swaps: When currency holdings dates, swaps are used to roll a position over from one day to the next. An example would be a dealer who is long in dollars and short in D-marks due for settlement on the next day. He sells the dollars to buy back tonnext (remember that one?) and does the opposite with the D-Marks. Interest rates are then paid on each holding currency to the interest rate prevailing in the

tomnext and so on are, in effect, a form of swap. Crosses: Most currencies are quoted against the US dollar. A cross rate is between two other currencies - for instance, sterling/D-mark or D-mark/yen. Chartists: No longer are Char-

balance of payments crisis if their unit labour costs grow at a slower rate than Germany's tists a 19th century group cam-paigning for the reform of the UK parliamentary system. They are the analysts who believe currencles should be traded for profit by charting their obbs and flows and looking for patterns. They dis-agree with Georg Wilhelm Hegel when he said: What experience and history teach is this - that people and governments never tion". They point out that the realignment of currencies in Janhave learnt anything from his-

ntalists: These analysts man relative unit labour costs organ that currencies ought to move according to the economic fundamentals of a country. No from 1963 until the end of 1985. And developments in costs now appear to be working more in favour of French industry than one has yet discovered for sure who is right, the chartists or the fundamentalists. At least, if they have, they are keeping quiet

How one bank makes a profit in the volatile exchange market

## Trusting in local judgment

In the fast-moving foreign exchange business commit themselves to huge outlays on people, equipment and communications.

Although Midland Bank has retrenched part of its foreign operations to make way for its new ally, the Hongkong and Shanghal Bank, foreign exchange is one business where it aims to keep – and expand – its global presence.

The nerve-centre of its world
ex are clustered in two regions:

As the Far East hands over to london, and London to New York back to Sydney, dealers brief each other about their sensitivities. So if the notoriously volatile exchange there is a sudden discount rate about their sensitivities. So if the notoriously volatile exchange there is a sudden discount rate in the US, a London or a where that market gets under way at about 8am with calls from arriving dealers to their departing colleagues in Tokyo.

The nerve-centre of its world-

the atrium on one side and the bank's busy central dealing room on the other, sits Mr Tom Lock-ett, the director in charge of for-

The EMS

realigned in January 1986.

should be prepared to operate a more expansive fiscal and mone

tery policy, so the region as

whole can grow faster. The logic of this line of argu-

ment is not self-evident - France and Italy cars grow faster than Germany without threatening a

but it seems to remain a deeply

There are signs that the

French, at least, are moderating their stance on the issue. Off

cials now like to talk of a policy

of "competitive dis-inflation rather than competitive devalua

uary 1966 erased the gap that had opened between French and Ger-

held proposition.

in the fast-moving foreign ers are clustered in two regions: As the Far East hands over to

"I believe we can consistently make a profit in foreign exchange," he says. "The trick is to keep costs in the right proportion to revenues."

Mr Lockett's empire consists of about 220 traders, researchers and salesmen spread in various

He also discounts the possion ity that Midland could find itself New York market than if it was horribly over-exposed to a sudden run from London.

As the sun goes down over floating rates, the danger of something moving by more than about 220 traders, researchers and salesmen spread in various

He also discounts the possion."

New York market than if it was horribly over-exposed to a sudden run from London.

For Midland, the trading day something moving by more than dealer Glen Rothquel picks up does before he leaves is brief his the overnight intelligence from the overnight intellige

The nerve-centre of its world-wide currency operation is a stri-king blue glass building at Bil-deal largely as they like within each other. "The system has to each other. "The system has to work at a personal level," says lingsgate, by the Thames in the City of London, the headquarters of Midland Montagu, its investment banking and treasury arm.

There, in an office overlooking New York might be long on the Madison Avenue, New York. New York might be long on the Madison Avenue, New York dollar while London is short, "There's a lot of trust involved because each thinks that to be the best position knowing the you're relying on them to be the best position knowing the your eyes and ears in another local market. Although this market. That's not something

eign exchange trading and treamight cause contradictions or management can ordain."

sury sales, which last year overlaps, Mr Lockett believes it earned Midland £132m in gross profits.

"I believe we can consistently foreign to foreign the last discounts the possibilities with other banks in the last life of the last discounts the possibilities with other banks in the last life of the last li

and salesmen spread in various remote," he says.

The trading action moves with cover the 24-hour trading day.

The majority — about 100 — are remote, and each centre is responsitely and salesmen spread in various remote, he says.

New York. This is Midland's largered. And so one day ends and each centre is responsitely coverage another begins.

Aside from trading currencies, also building up its presence in Midland's foreign exchange oper-

sidered by most banks to be the

London afternoon, when New York opens up and the trans-At-lantic lines hum with thousands of deals. Then the Billingsgate end begins to wind down, Mr Lockett's colleagues brief Mr Mahoney's, and London goes home. At this point, the New York market quietens down, and after lunch trading there becomes quite thin.

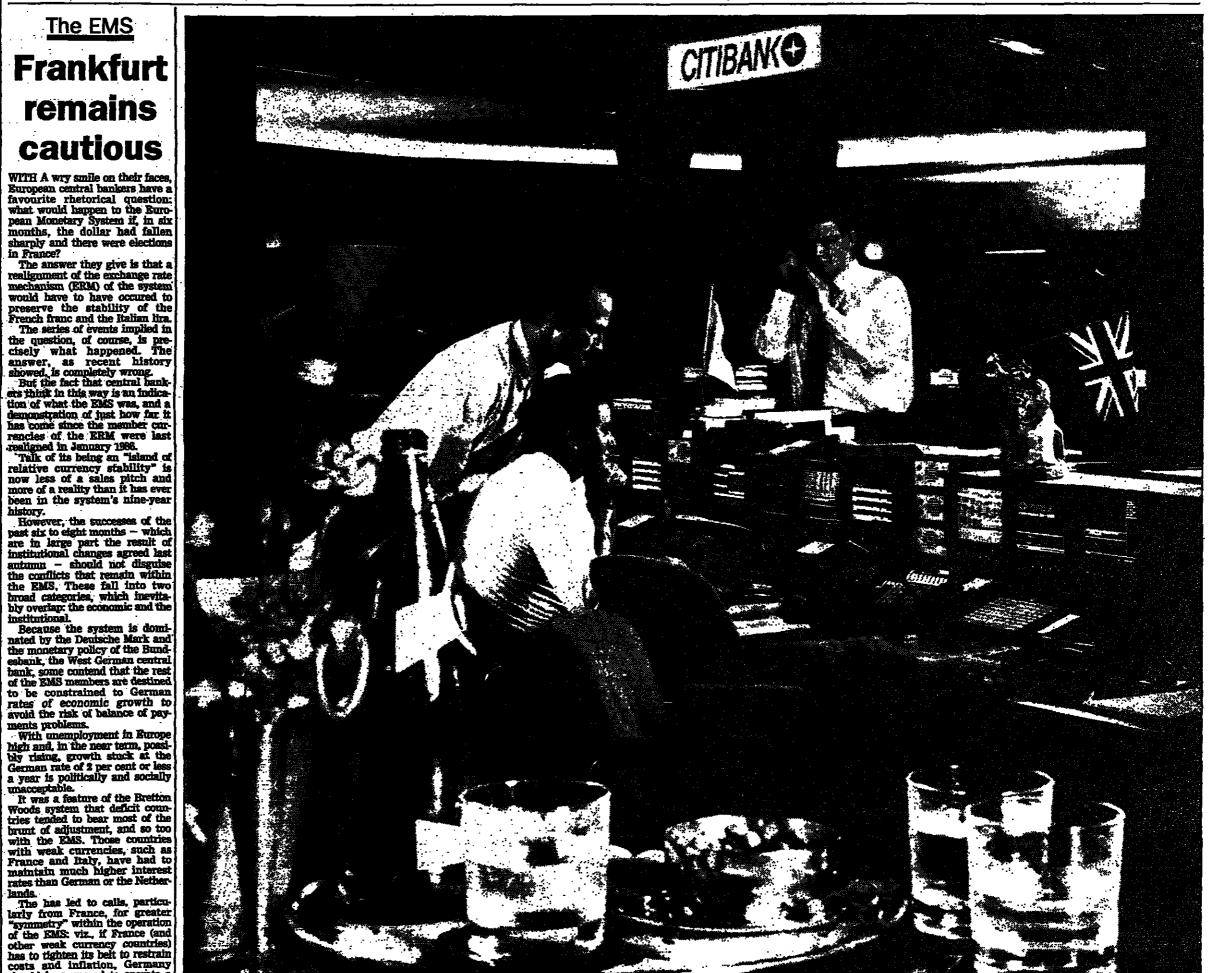
"It can be a treacherous market," says Mr Mahoney. "Our traders have to learn to trade two quite different markets. It takes quite a bit of finesse to manage large size business in the after-



risk management instruments into risk management products, like swaps and options, for clibelleving, Mr Lockett says, that improve the quality of Midland's foreign exchange earnings, to ents who want to protect their currency exposure. Most of the "Not nearly enough corporates are using them," he says. "There in London by a treasury financial is more inter-bank business now, Last year's profits, he admits, and the same inter-bank business now, last year's profits, he admits, and the same inter-bank business now, last year's profits, he admits, and the same inter-bank business now, last year's profits, he admits, and the same into the corporates are saints to the corporate into risk management products, improve the quality of Midland's foreign exchange earnings, to exchange earnings engineering group headed by Mr so there is more liquidity and were exceptionally good, and he Tim Goode. Midland also trades prices are lower." Middle market will be happy if he does no more metals (Samuel Montagu, its merchant bank, is a major bullion thinks will use foreign exchange.

One of Mr Lockett's aims is to

David Lascelles



## **Opening Night**

It's 3.00am in London. Every other trading floor in the City has been empty since the London market closed yesterday. Before they went home, those traders delegated the responsibility for the positions they had taken on behalf of their clients on the world's foreign exchange markets to counterparts in Sydney, or Tokyo - people they've probably never met and who may well work for another bank. Their actions, or inaction, will affect what your money is worth when you wake up.

We at Citibank like to keep responsibility for our clients' funds closer to home, within the same closely knit professional team you know well. So we have just opened the first all-night foreign exchange trading floor in London. As long as there's a market open anywhere in the world... we never

The graveyard shift was planning a little 'first night', celebration. But something's just happened to your money in

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#### FOREIGN EXCHANGE 4)

Since the Plaza agreement, central banks have been major foreign exchange players

## Mr Pöhl's warning proves justified

charge of foreign operations, his moment of satisfaction. Between February and April, Mr Cross said, the central banks of the Group of 10 major industrialised countries excluding the US, had bought approximately \$69bn in their collective attempt to support the US currency in furtherance of the Lou-

SELF-SATISFACTION is not what

one usually associates with central bankers. Caution is more their line. But, at the end of June last year

when all seemed well with the Louvre Accord, one could have forgiven

Mr Sam Cross, executive vice presi-

dent of the US Federal Reserve in

vre agreements in February.

Over that period the dollar had fallen 8 per cent against the yen and sterling, and about 2 per cent against the Deutsche Mark. For the most part, however, the decline had been

orderly and painless.
"I think the results of these intervention actions . . . have worked out well " he said. "I'm quite happy to see [the dollar] at this level."

Similarly Mr Cross's new boss, Mr Alan Greenspan, who took over from Mr Paul Volcker as chairman of the Fed mid-way through last year expressed guarded confidence. A few days after Mr Cross spoke, Mr Green-span said he thought the worst was

"We are very likely to have reached the bottom of the exchange By the end of 1987 these comments

the Yen than it had been at the beginning of the year. At this level of intervention the central banks mainly those of Japan, West Germany, Britain and Taiwan - had funded nearly the entire \$161bn US

current account deficit. A warning concerning the willing-ness of private capital to finance the US current account deficit, which Mr Karl Otto Pöhl, president of the Bundesbank, West Germany's inde-pendent central bank, had often made during the year, had come alarmingly true.

looked more like wishful thinking

The world's central banks had

expanded their reserves of dollars by about \$150bn, and the dollar's value

was 18 per cent lower against the D-mark and 23 per cent lower against

than considered judgements.

Desnite the Louvre Accord of Feb ruary last year, a spirit of co-operation had not accompanied the accu-mulation by the central banks of nost of those dollars. The US Administration in the person of Mr James Baker, the Treasury Secretary, had frequently operated either a policy of "benign neglect" or one of actively

It took until late December, after the US Congress had passed legisla-tion to "cut" the budget deficit by \$30hn and the dollar was in free-fall. for the G7 to put together a statement on economic co-operation and exchange markets and breathe new life into the Louvre Accord.

"The communique we issued on

December 23 last year simply demon-strated of our willingness to co-operation in the monetary field," says one central banking close to the talks. 'We didn't talk about foreign exchange rates or whether we would intervene; we just agreed we should co-operate as closely as possible. The commitment to "co-operate as closely as possible" is important because, as 1987 demonstrated, when the fundamental rules of international co-operation are broken - the need for politicians and officials to remain silent, a willingness by the US authorities to be seen to be supporting the dollar, and a demonstra-tion that fiscal and monetary policies

of the major countries are moving in

the right direction - nothing can

save the dollar from the whirlwind of

the currency markets.

Referring to the co-ordinated round of intervention in the first week of January this year, one central banker noted: "The amount of intervention. while staggering, was not as langur-tant as the fact that central banks could demonstrate that they were cooperating, and especially that the US was willing to support its currency." Salomon Brothers, the US securities house, has estimated that in the first quarter this year, official hold-ings of US Treasury securities – the main form in which foreign central banks hold their dollar assets – rose

tions over the past year simply as the US versus the rest would be misleading. Relations between the Bundesbank and the UK monetary authorities, for example, were strained at the end of the year when Britain diversified some its dollar-denominated foreign assets into D-marks.

The UK Treasury had been concerned that it might suffer losses on

But to view central banking rela-

its accumulated dollar reserves and sought to switch a portion of them in

Politics and co-operation

of this push, however, occurred dur-ing December when the dollar was under severe pressure. So at a time when the Bundesbank was selling D-marks for dollars in an attempt to support the US currency, the Be England was buying the D-marks in the market, thereby adding to the West German currency's implicit strength against the dellar.

UK monetary officials counter by saying that Britain faced "certain difficulties" at that time. In any event, they say, the switching was done

with a minimum of disruption to prevailing exchange rates.

The extent of the UK's diversification into D-marks is not known with precision, but there is an interesting section in the Bundesbank's summa

report which gives a clue.

Holdings of D-mark assets by central banks ruse by DM17bn (\$5.6km) last year. The Bundesbank noted that these were accumulated by industrialised countries who were not mem-bers of the exchange rate mechanism of the European Monetary System. In. the search for suspects, that leaves few other countries other than the UK and, possibly, Spain.

The Bundesbank's selling of dollars in late May, before the more recent m see May, before the more recent concerted intervention by central banks, also provoked irritational among its pariners in Europe. The West German central bank said that the dollar's strength allowed it to return to the position it had adopted before 1986, when it had adopted to on-self the dollars it accommissed in interest and other earnings.

But to many other European cen-tral bankers this was disingenuous. They asked: What if we all decided to on-sell our dollar interest pay-ments? Others, notably the Bank of France, were annoyed that the Bund-esbank did not inform its colleague banks of its actions.

interest and other earnings.

Such differences, however, should not disguise the extent to which cooperation on currency and broader policy issues had deepened and become institutionalised.

many, France, Britain Canada and italy - are decided usually at high level meetings, then the day-to-day operations of the central banks are

conducted in the European marning vis a secure telephone link-up. This system gives repres from 17 central hanks the egyportu-nity to discuss their views on the current state of the market and the outlook for the dollar or the EMS currencies, and to decide on what actions need to be taken.

It is part of a continuous and daily ssion of market intelligence and views. The US and Japanese authorities do not usually participate in the talks because they are held outside their time romes; they are informed of the talks by telex; and they in turn inform the Europeans of their than have done it is over this what they have done. It is over this system of close consultation that most decisions concerning intervention in currency markets are taken.

At this level, cooperation works well and is improving as time good by. But many central bankers agree that this sort of co-operation, no mat-ter how valuable and useful, can not

replace appropriate fiscal and mone-boy policies.

Added to that, they have to wait for the transfer of presidential power from Mr. Reagan to his successor before anything tundemental can be bre anything fundamental can be

In the meantime, there is the If the broad agreement among the governments comprising the Group 1200bc-a-day foreign exchange margorerments comprising the Group 1200bc-a-day foreign exchange margor of Seven — the US, Japan, West Gerket, its lixation with monthly US trade figures, and its judgment on Mesers Bush and Dukukis to second guest and deal with.

Simon Holberton

TARGET ZONES, reference the government of the early 1980s ranges, a global European Mone-tary System . . As the search for a substitute for the free-tioating exchange rate regime which replaced Bretton Woods in 1973 gathers pace, there is no shortage blueprints for a new interna-

tional monetary system. It is one of the ironies of the free-market 1980s that foreign exchange trading, which is about as close to a perfect market as exists, has turned even the most ardent economic liberals into

And, with the fervour of converts, the proponents of a laissez-faire approach to almost every other aspect of economic life have frequently been in the forefront of efforts to tame the currency markets.

The US has abandoned the benign neglect of the dollar, which characterised the early Reagan years, in favour of attempts to develop a new system of international policy co-ordination based on agreed economic policy and performance indicators. Mr James Baker, the US Treasury Secretary responsible for the U-turn, refers to the new

which allowed an uncontrolled surge in sterling's value to put out of business, is another convert to government and central

system of "managed floating" for

all the major currencies.

France has been more consist-1980s for a new system of target protectionism - persuaded gov-monetary policies move in a zones or reference ranges for the ernments that uncontrolled direction both more consistent the last two years have its ideas serious threat to economic man-been taken seriously elsewhere. agement. imbalances and with greater cur-rency stability. intellectual climate reflects above sus, however, on what exactly, if whether the Seven have yet laid all the damaging impact of the anything, should replace the the foundations for a more radiof the present decade.

ent arguing since the start of the the US, and a creeping tide of that their underlying fiscal and dollar, yen and EMS; but only in exchange rate swings posed a with the erosion of the trade The change in the political and dollar's gyrations since the start free-floating system.

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Forbidden by Mrs Margaret
Thatcher, the Prime Minister, to be regarded as their sustainable a move to drive the dollar down, periodic breakdowns in co-opera- surpluses to sustainable levels take sterling into the European paths. But their faith in markets and then to stabilise it.

Monetary System's exchange rate assured them that speculators

Co-ordinated intervention by mechanism, he has adopted a polyment faith in markets and then to stabilise it.

Co-ordinated intervention by indicate that tighter exchange intensity rather than weaken massive and integrated global rate management depends on a over the next few years. ence and would prevent persis- concerted interest rate adjustthe Deutsche Mark. Last year tent overshooting, ments, have to be used in an alone he ordered the Bank of The extent and duration of the attempt to tame speculative England to more than double its dollar's misalignment - it has excesses. Dollar foreign exchange reserves to risen and fallen by 100 per cent operations by central banks out-\$40bn, in an attempt to stabilise during the 1980s - was thus out-side the US last year involved the

the pound. In parallel he side all reasonable expectations, sketched out his ideas for a new The damage — in terms of the The damage - in terms of the reserves. legacy of huge trade imbalances, the disruption to investment the seven have developed a decisions both inside and outside framework aimed at ensuring

There is far less of a consen-

New rules await consensus addition of \$140bn to their

In parallel, finance ministers of

What is far less clear is cal shift away from the floating Since the Plaza agreement of rate system, whether to a global approach as one of strengthening and reforming the flexible exchange rate system.

Mr Nigel Lawson, Britain's Chancellor, and a key figure in

system - differing perceptions among governments of appropri-ate national policies and of the There was little doubt after the scale seen last year is not extent which the burden of October's stock markets crash, sustainable over the medium efforts to reduce trade imbalfor example, of Washington's key term.

ances should be born by deficit priority — stabilising its own That shifts much of the burden and surplus nations — have not insarcial markets and economy. On to monetary policy, raising

The scale of the efforts needed US Administration prepared to dilemma of how governments can to reduce the US trade deficit and rejoin efforts to stabilise the dol- use the single instrument of the Japanese and West German lar. Similarly, West Germany has interest rates both to stabilise The scale of the efforts needed to reduce the US trade deficit and

that policy co-operation cannot be allowed to threaten its overriding aim of price stability.

If governments lack the political will to move yet to a more 
rigid param of archange when rigid system of exchange rates, they are also uncertain about how they would emores the discicoincidence of individual and coincidence of individual and mutual advantage which is far from hamutable.

The fundamental strains which undermined the Bretton Woods system — differing perceptions intervention in the markets on

indicated on numerous occasions

Only after that was done was the the traditional - and unsolved -

exchange rates and to control domestic inflationary pressures. Attempts to establish a conmon anti-inflationary "anchor" - commodity prices, gold or nominal income targets - 28 a guide to the appropriate overall level of interest rates across countries would similarly run into the problem that some countries are prepared to accept higher interest rates than others. None of these problems is theoretically insoluble, and most bineprints drawn up by govern-ments and academics include an lement of flexibility to cope with differences in national priorities. The key to any radical change however, will be political will Governments have demonstrated that they want to introduce more discipline and predictability into the foreign exchange game. But they do not seem ready yet to commit themselves to a com-

pletely new set of rules.

Philip Stephene

#### The brokers

## **B&C** cliffhanger still runs

IF WALL Street is the stuff of Oscar-winning movies, the global money markets, comprising both the foreign exchange and bond markets, have seen drama empirically in the stuff of his blood, he promptly over Panel, the voluntary body which regulates the City's takeenough in the past 18 months to inspire a prime-time television

Until early last year, money brokers seemed content to remain in the shadow of their stock market counterparts. The business has always centred on a small group, dominated by Brit-ish-owned firms, who act as intermediaries between hundreds of banks and financial institutions. They deal in various instru-ments that only professional players have an interest in spot foreign exchange, currency deposits, financial futures and options, Eurobonds, US Treasury options, Eurobonds, US Treasury
Bills and UK government
glit-edged securities. However,
the picture started to look distincity less cosy last year. The
turbulence in the foreign
exchange, bond and stock markets triggered a shake-up in the

money-broking business of a kind not seen since the early 1970s. For a screenwriter in search of some drama in a new setting, there have been copybook dawn raids, takeovers and falled deals. The only problem is that some of the real-life sagas in the moneybroking world have yet to reveal

their endings.

Many of the key moves have involved British and Commonwealth Shipping, the financial services group. B&C began to make waves in October 1986, when Mr John Gunn took over at the helm. Mr Gunn was the founder of Exco, one of the big

brought B&C into the major mon-

y-broking league. If the £673m Exco deal came as a surprise, B&C's bid for Mercantile House, one of the City's bestknown financial congiomerates,
in July last year provided the
first sign that the shake-up was
the bell-perfective. B&C's target was not Mercan-

tile's money-broking arms, M.W.Marshall, based in London, and William Street, in the US which it quickly put up for sale

but Mercantile's US fund management arm, Oppenheimer, to strengthen its merchant banking operation. The deal was a major step in the transformation of B&C from a shipping concern into one of the UK's leading

financial service companies.

B&C agreed to sell Marshall and William Street for £280m to the Quadrex group, the financial services group owned by Mr Gary Klesch, Marshall's management resisted the deal, especially because Mr Klesch already owned R.P.Martin, thought to be the fourth largest money broker

in the business.

In September, the hid went unconditional, but then was thrown into confusion by a dramatic intervention from Crowns, a leading Canadian financial ser-

vices group.

Crownx announced a counteroffer for Marshall and William ity which causes markets to
Street - a deal which had the over-react, banks can't position
the executives at the two themselves," Mr Wilton says.

iver activity. In February came another twist in to the story, when Quad-rex failed to meet the final dead-

With Marshall arguably the world's leading spot foreign exchange broker, the industry is understandably anxious about who its eventual owner will be. Mr Charles Gregson, of MAI, which considers itself No 2 in the business, says the worst possible outcome would be if Marshall were to end up in the hands of a

Yet foreign competition is not Mr Gregson's main worry. Although the small London-based money-broking world could easily become a cosy cartel, he says, it has become "a dog-eat-dog" business. "I may sit down with a money broker, but we would

How has the turbulence in the foreign exchange markets led to this state of affairs? Mr Gerry Wilton, managing director of kind seen recently.

ing a position — buying or sell-ing a particular currency. According to a 1986 Bank of England survey of the London lorex market, about 40 per cent o banks' business is conducted through brokers like Butler Har-

low, who earn their income from fees for each transaction. The survey found that banks' average volume of foreign a day in London. This turnover is thought to have increased by at least 50 per cent since 1986. Increased volatility has meant record trading volumes and prof-its for money brokers — perhaps

explaining why they have become prime acquisition targets. While new niches are being developed, such as merchant banking services for UK companies based outside London. money broking remains the core activity for companies like Exco. A focus of the money brokers has been the gaps in their global coverage. This was the reason for Exco's purchase last year of RMJ Securities, one of the largest money brokers in the US Trea-sury bond market.

RMJ, one of only half a dozen brokers who arrange trades for the 40 or so primary Treasury dealers officially recognised by the Federal Reserve Bank of New MAI's money-broking arm, Butler Harlow, says that "the volatility profile" in the market has changed. Money brokers thrive on volatility – but only if it is of an "orderly" kind, not the fickle hind cases recently. on a par with other international brokers in a rapidly growing, competitive market.

## **Bundesbank still cautious**

Continued from page 3

remain a source of weakness within the EMS. Its relative unit labour costs are set to deteriorate by about 5.5 per cent over the ame period. At the institutional level, the

Bundesbank has conceded little in the day-to-day operation of the EMS. It is proud of its role as the centre of price stability within the system and guards it jealously. It is also keen to remind achievement. its partners that, by virtue of the D-mark/dollar relationship, it has other obligations as well.

The hauteur of the Bundesbank is evident in its description of one of the major institutional changes to the EMS, the agreements of September last year which allowed for the greater use of intervention and the method of significance of institutional

light of the fact that the EMS has proved to be a stabilising element in the economic and monetary dential elections, policies pursued by member The agreemen

in recent years all the countries Italy, however, seems likely to.

emain a source of weakness regards stability policy."

It is generally agreed that the EMS have seemed up their efforts as regards stability policy."

It is generally agreed that the EMS has passed one of its most by about 55 per cent over the

testing times with flying colours.
The co-ordinated interest-rate moves by its members in early in November, in the face of a savage and destabilising fall of the dollar, and the weathering of the Franch elections in the crosses. French elections in the spring of this year, is seen as a major

On both occasions the French franc and the Italian lira were perilously close to the bottom of their permissible ranges within the system, and the talk in financial markets was of an imminent What financial markets failed

to appreciate, however, was the "The Bundesbank agreed to the new easing of the financing arrangements primarily in the light of the fact that the light of the light of the fact that the light of the fact that the light of the fact the light of the lig tion of French officials to "tough it out" in the run up to the presi-The agreements had all the

ventions. By the end of March, more than a third (DMA.2bn) had been paid back, consisting mostly of French borrowings used to defend the tranc.

ments also highlights strains says one Continental central within the system. One committee banker, in a tone of voice borderment enshrined in the Nyborg ing on weary resignation rather agreement was that a creditor than endorsement. central bank would agree to accept a greater amount of Ecus

hallmarks of "technical" adjustments to the EMS. In financial unwind a han from the EMFC used for emergency intervention. In the past, 50 per cent of any tral banks could or would co-operate on monetary policy, and the cantral banks to borrow currency the greater leeway afforded to cantral banks to borrow currency the funds in the market, the initial purpose of the intervention may have been vitiated. At Nyborg, it was agreed that up to 100 per cent of the loan could be repaid in Ecna, or in currencies which suited the debtors central banks the point of strong downward pressure on the dollar and the related strains within the EMS - the Bundesbank lent partechange for D-marks, however, the problem in the debtor cantral banks to accept Equa in exchange for D-marks, however, the delayant to treat the section of the contraction of the contract the funds to be repaid in the credition of the problem that, when the debtor cantral bank reject the funds in the market, the initial purpose of the intervention may have been vitiated. At Nyborg, it was agreed that up to 100 per cent of the loan could be repaid in Ecna, or in currencies which suited the debtors central bank's book, as long as the creditor central thanks and the problem that, when the debtor cantral comes to movind a hoan from the EMFC used for emergency intervention. In the past, 50 per cent of any loss to require the problem that, when the debtor cantral bank reject the funds in the market, the initial purpose of the intervention may have been vitiated. At Nyborg, it was agreed that up to 100 per cent of the loan could be repaid in Ecna, or in currencies which suited the debtors central bank's book, as long as the creditors and the contract the funds in the past to a contract the funds in the past to be a past to be a past to a contract the funds in the past to be a past to be a past to a contract the funds in the past to be a past to be a past to a contract the funds in the past to be a past

(£7hn) for intra-marginal inter- has been circumscribed by its decision to treat it on a case-by-

case basis. reen paid back, consisting mostly
of French borrowings used to
itself the leader of the other cenitself the leader of the other cenits





Westpac Banking Corporation

#### (FOREIGN EXCHANGE 5)

IF CORPORATE treasurers had quences for a company of cur-

ing ever more important. Without a comprehensive knowledge of the risks it faces, the conseing risks — Elowever, companies are giving out a comprehensive knowledge over greater emphasis to manage of the risks it faces, the conseing ever more important. With-

#### Technology

## Deals system wins praise

PAUL NASH, managing director a 24-hour money market, then of R.P.Martin, the major foreign the integration of front and back exchange broker and chairman of the Foreign Exchange and Currency Dealers and Brokers Association, has no doubts about snapshots taken at the tradi-

which sends confirmation mes- ment sages in agreed formats over the

managed by the specialist services company City Networks, back offi The latest development from the Lincoln. Autocoms stable, TRAM, seems The su also to be winning plaudits. payoff from automation. Compa-besigned for banks involved in nies using automaticd deal cap-forex transactions, it brings ture needed on average 20 per-together reports from the bank, cent fewer positions than those from the broker and from the operating a manual system. counterparty waiching for errors FAS has already sold its and anomalies that could delay grated system to the Lo settlement of a transaction.

has come a long way from its Yamaichi Bank and Nomura beginning in the 1970s when Ren- International Finance. It has also ters offered a simple electronic secured a contract to install its feed of real time prices, clearing system in all major financial centhe way for its present dominant tres where Banque National de osition in money market infor-lation systems. What are the principal trends its latest products, launched in for the future? Video data feeds position in money market infor-

applications and video informa-

Triarch 2000 is an open trading system built around Ethernet, one of the first and most popular local area networks (LANs). The LAN is a technology which makes possible the fast and accurate movement of large volumes of information around a limited area — a single trading room, perhaps, or suite of offices — at

be attached to the network along with "application servers", com-puters running specialised deal-

ing programs.
The RIW controls from a single keyboard up to five screens - a high resolution main display and hostile reaction to direct deal four side screen each of which capture from the dealers. Organican be divided into three sepa-

SYSTEMS LIMITED

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le CORPORATE treasurers had quences for a company of curbeen around at the time of the rency swings can prove costly.

Ancient Chinese, they would have invented a proverb along the lines of the most dan less the possible penalties are along the lines of the most dan less the possible penalties are serous risk is the one you don't space said it would charge all the know about.

In a world of free-floating exchange losses it expected on civil aircraft for the next exchange rates and growing two years to its 1987 accounts international trade, the role of the corporate treasurer is becoming ever more important. With

confirmation system the associa- their overall exposure. Anyone tion pioneered three years age: needing to know the true state of "When turnover is huge, it is play after 5pm will rarely find absolutely essential. It has this data in their back office systematical all the major players tem. But if the all-day market and the banks seem delighted becomes a reality, this blindspot in the tradition of the second seco in the trading operation could Autoconis, besically a system easily turn into a major impedi-

FAS carried out a survey public packet switched network, recently which showed that forex was devised by forex dealers for and money market dealers were torex dealers, so it is perhaps no handling on average twice the surprise that it is a success. A volume of last year but that only prerequisite for building good 20 per cent of City institutions software is an understanding of the customer's application.

Built by Hoskyns the UP the customer's application.

Built by Hoskyns, the UK services company owned by Martin of deals are still being scribbled Marietta of the US, it is now by hand on a slip and then rekeyed into an accounts system by back office clerks" bemoans Mr

The survey also revealed the

FAS has already sold its intepranches of three major Japanes Technology in forex markets securities houses - Nikko Bank,

April, include a digital financial seem set for a long life. A survey trading room system, Triarch carried out by Logica, the UK 2000 and a colour video informaand a colour video information switching system. Prism.

Reuters says that Triarch 2000

Reuters says that Triarch 2000

is a logical extension of the Trading Information Architecture it becoming increasingly important, inherited when it bought Rich, few organisations expect to go the Chicago based financial systems builder. Some 50 Triarch five years and there is still a marsystems have been installed of a letter to wideo switches among the

> that digital feeds only become cost-effective above 30-40 posias important and desirable because it effectively highlights important information while reducing stress on the dealer.
>
> Dealers like friendly system

The survey showed that a dislike area — a single trading room. The survey showed that a district perhaps, or suite of offices — at an economic cost.

Intelligent workstations such as the IBM-compatible Reuter Intelligent Workstation (RIW) or workstations from Sun Microsystems and Digital Equipment can be attrached to the restwerk along of the front and back office.

most revealing on the integration of the front and back office. While senior managers understood the importance of greater efficiency, few had concrete plans to link front and back offices: extions are relactant to press the

rais zones.

According to Reuter, Triarch 2000 has already secured several is a system for low value (less significant sales in Europe and Asia, chiefly to major forex trading operations.

If the automation of the supply of price information and of deal confirmation are critical to efficient forex operations, then so is automated position keeping and, by implication, risk management, controls built in which Citibank in the dealing to serious exposure; the secret is in the controls built in which Citibank officials believe give them greater forex Advisory Services, a London-based company which had developed a well-regarded integrated dealer support system, argues that if City institutions are serious about participating in

OUT OF ORDER that over twenty Financial Institutions have suffered "Interruptions to Trading" in the past three years. If you were asked at the next board meeting - "How would we cope if there was a dealing room failure?" - What would your The answer is available at E.T.S. For a confidential discussion 01-242 4200 **TELECOMMUNICATIONS** 

Floating rates make the corporate treasurer an important person

## More join the risk business

exchange controls since the early ries: years of Mrs Margaret Thatcher's

also has 400 student members.

Simply expressed, the job of a corporate treasurer is to belance risks and rewards. That is, to hedge where the cost is reasonable; to take a risk if the consequences are controllable or the parent group.

However, this requires a company to know what dangers it faces — a point apparently lost when a currency movement has on many businesses. "The main an adverse effect on a companies one analyst in a City foreign difficult to negotiate, or re-negoti-

movements. It is a trend trig- Foreign exchange risks compa-gered by the abolition of nies face fall into three catego-

years of Mrs Margaret Thatcher's government, and strengthened by the volatility of exchange rates.

The Association of Corporate when it was founded in 1979 to a company for accounting purwhen it was founded in 1979 t

for the parent group.

reason why many companies are competitiveness. For instance, a taking big risks, is because they rise in the pound, might mean a don't realise they face one," said British company would find it

ate, contracts overseas.

To an extent, it is a second-order effect of transaction and translation exposure that takes longer to take effect, but it is potentially the most serious long-term threat to a company.

The action that a corporate

treasurer takes to hedge these three risks reflect the wider aims of a group. Hedging instruments can be costly and possibly affect a group's tax position, while some companies are more risk adverse than others.

ate action varies according to cir-cumstances. In an industry cumstances. In an industry where competitors do not hedge, for instance, a company that does, may face a cost disadvantage if rates remain stable.

"There are no simple answers, but it is an area which has not been subject to as much analysis as perhaps it might have been," says Mr Gareth Jones, chairman of the ACT's technical committee.

rate treasurer in Britain is particularly difficult. Since March, ster-ling has been allowed to rise far above the DMS ceiling, and few are willing to speculate about the direction it will move in the next few months.

The principal weapons used by treasurers to hedge in such cir-cumstances are forward con-

A forward contracts is the sim-plest tool of a corporate treasurer. It is a agreement to buy or sell a currency at a fixed rate for an agreed period of time. Although they provide a guaran-tee against adverse currency movements they can prove restrictive if the currencies move in a company's favour.

There are two more sophisti-cated versions of forward con-tracts. The first is a swap. These are used as a hedging instrument when a company has an asset in one currency and a liability in

Using a bank as an intermediary, the company can find a com-sations whose primary purpose is pany in the opposite situation. speculation. The liabilities are then swapped.

contract is straightforward hor- cal for a group of Beecham's side. rowing or lending of a foreign "Just to say that we are a currency ahead of a transaction profit centre and not to about to protect deals against adverse risks is a dangerous simplificaexchange rate movements.

advantage is that it removes uncertainty and can realise specsive and can prove prohibitive.

holdings often becomes an hour-by-hour job. Volatile or unex-Mr Gareth Jones pected currency movements can require swift reaction.

In some businesses, the corpoalmost like a bank, with its cus- are aware of the risks. tomers the various parts of the business group. Most, however

so that each company has its of treasury at Beecham Group, assets and liabilities in one cur- the pharmaceutical and consumrency. Each pays interest on the ers products company, says his liability according to the rate pre-department operates as a profit vailing in the country of the rele-vant currency.

centre in its own right. It employs a total of 13 people in The second form of forward the UK and the US - not untypi-

An option is the right to buy a tion," he says. "We are in the business of taking risks as agreed currency at some particular price in advance within our strategy. I at some time in the future. Its don't think that is properly Unfortunately, even the most

ulative profits if a treasurer risk adverse company will find believes it is priced wrongly. The there is a limit to how far hedging disadvantage is the cost, ing can be taken before cost and which frequently appears expenting the mechanics of foreign exchange markets impose restric-In a large company, the man-agement of foreign currency mean the job of the corporate

Mr Gareth Jones of the ACT says their role is more general than just hedging. "The key job for the treasurer is to analyse all rate treasurer's department acts the risk and to make sure people

Ralph Atkins



# If the Market never sleeps, when can the Financial Director go to bed?

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a transaction through a branch of the Bank outside the United Kingdom will be to exclude you from the benefit of the rules and regulations made under the Financial Services Act 1986 for the protection of investors

FT writers review the latest developments in the world's major trading centres

## Return of the large private player

**■ SIMON HOLBERTON** 

LONDON LIKES to think of itself as the major player in the global

Foreign exchange transactions booked through London account for nearly half of an estimated \$200bn-plus daily global turnover in foreign currencies. Neither turns out to be a less perma-New York nor Tokyo comes near it in size of turnover.

t in size of turnover.

But, while detailed turnover figures are not available, there is foreign exchange trading, it little doubt that, in the first six the market changes and develops accounted for a much larger suction of business than ever before.

The market abhors

The market abhors

The central banks should come as no surprise that months of the year, cross-trading the market changes and develops accounted for a much larger slice the steady-state as much as nomenon. The central banks nature does a vacuum.

"private" currency trader; and the growing sophistication of the investment fund manager.

It may be that the first — trad-

showed themselves capable of

missing when, at the end of pick-up in Tokyo-London trading. The large fund managers are December, there seemed to be no limit to the money that could be made by "shorting" the dollar. The large fund managers are they are executing orders for Japanese clients, especially those are large lines of business. ing the crosses or direct transac-tions between non-dollar curren-The central banks' resolve to

> greater European central bank and growing.
> policy co-ordination, has also The growth of the Japanese underwritten the relative tran-quility seen in the European cies is also mirrored in London Monetary System.

trading rooms that had been market, but there has been a The central banks' resolve to from the big trading houses and stop the dollar's slide also ush the large financial institutions, ered in a period of relative stability in the main trading axes of in Tokyo during the London trad-

by a change in the way UK fund

past six months or so; the market. role of the Japanese. Not only are increasing Japanese presence in the market; the emergence of the of caution in the operation of important institutions in the well as the decision to invest in equities or bonds.

> But perhaps the most intriguing development is the re-emergence of the large private player in the markets. Possibly the best ity in the main trading axes of dollar/peutsche dollar/yen and dollar/peutsche Mark, punctured only in the last few weeks by the dollar's surge.
>
> This stability in the key curtone US bank in London, who one US bank in London, who describes this business as large.
>
> Allied to this is the develop-

ment of large-scale currency trad-ing by high net worth private individuals. Somewhat akin to margin trading on the stock mar-ket, these individuals can, for a Among recent key developments, four stand out the growth in trading of cross rates over the mous cost to many players in the market this year, so too has the manager of the manager in the best names in the market this year. deposit of \$10m, trade up to



#### The trader's day

## A sterling drama at the money theatre

against the dollar and was still

dropping rapidly.

Richard Hill, senior manager, set at a main dealing desk. Usually he sits to one side of the room, orchestrating trading. But today he had decided more hands on leadership was required on the sterling/dollar, or "cable".

Hill leads a pack of skilled 1980s money-makers. The popular myth of barrow boys brushing cuff-links with MBA's is going too far, but all have been lured from different backgrounds by the theatre of big money and minute-by-minute decision mak-

Aged 35 and married with two children, Hill had been at work since 7am that morning - later than normal. Usually he leaves his home in Wateringbury, Kent, at about 5.20am and arrives in the Gracechurch Street dealing

room around 6.30am. The ever-earlier start in Lon-

become more competitive. An earlier start offers the chance to catch shifts in sentiment quickly. And it is a sign of the competitive prowess of the dealers.

Market sentiment is unpredict-

At Hill's desk are three televi-

able. At times it can be languid but are abort, heavily abbreving. By 11am the foreign exchange dealing room of Barclays Bank, in the City of London, had been swarming, like a beehive in a frenzy for more than three hours.

A small plastic Union Jack at the end of the long main dealing desk hung banely. Starling was under pressure. It had already fallen two plannings against the Deutsche kark and a cent against the dollar and was still explanation for sterling's decline.

The dealers come from a variance in the dealing room and

urrencies move upor down. some university graduates. Hill Today there was no clear has three A levels, 12 years expending for sterling's decline, rience in the dealing room and explanation for stering's decline, families in the declining folds and but Hill was relishing the active seven years on the sterling/dollar "You can keep your interest and pany from school aged 19 concentration going." he says.

Dealers like him need to think decisively and react quickly. But

at the end of the day. "When you between dealing and gambling, make a profit it is the best job in the world, when you make a loss it is the world," when you are wrong."

For lunch, Hill grahe is a difference between dealing and gambling. Here you have got to know quickly when you are wrong."

For lunch, Hill grahe is a difference between dealing and gambling. Here you have got to know the world, "For lunch, Hill grahe is a difference between dealing and gambling. he says.

Hill was one of about 30 dealers lots of fags". Trade usually quietwith an average age of 27 work.

ens for about an hour and a half ing on the main spot dealing from noon, in anticipation of

In the large air-conditioned As on most days, Barclay's was room there are about 100 dasks, making a profit. But the money-As on most days, Barclay's was dealers. As well as the spot desks Occasionally a dealer would drop there are the forward currency his telephone, throw doesn't be dealers, options and other throw the dealers, options and other throw the dealers, options and other throw the dealers.

As business wound down

pushed forward as markets have Each dealer acts as an indepen- But he's used to the long hours,

Ralph Atkins

## Low post-crash volumes the major problem

in New York ONE OF the major issues facing America's stock and futures exchanges is the prospect of stiff national borders and time zones. competition from their counter-

parts abroad.

Far from frightening investors away from hedging techniques and futures-related derivative products, the October crash has beightened their ametits. heightened their appetite.

In securities markets, the scope
Manhattan. "The most global
for innovation remains vast, and
market was, is and shall be the

the prospect of even greater foreign exchange market." international competition between exchanges enormous. Currency markets are already in the late stages of their development. Competing screen-based nate currency trading volume, as level seen in the news services and in-house comopposed to commercially-based three quarters.

information. Dealing technology is highly sophisticated. The foreign exchange market is already global, trading seamlessly across Much is made of which finan-

What is relevant to all centres trading foreign exchange is the direction of financial flows which have increasingly come to domi-

The major problem is lack of the edge you are missing, which

Seven, to force down the value of central banks still play a dominant role in the market, and in the US bond and conies many as in 1966. speculators have been squeezed

markets last October deepened market, the sigh of relief in curtionships with pension funds, the problem of low volume as rency trading rooms in New York stockbrokers and other capital investment flows were cut back was almost audible. However, the market users of the foreign that currency trading volume in vey of US companies by Green-Associates said.

the second quarter of this year wich Associates shows that a As the barriers between com-

"That is the edge you need or eight trade into Tokyo.

kets. In June, when the stronger a strong financial market perdollar seemed briefly to tempt spective as well, for a number are foreign investors into the bond deliberately expanding their reladramatically. Mr Huber reckons perspective is truly global. A sur-exchange markets," Greenwich

well as commercial banks. In The health of the foreign 1987, one third of companies used

was about 20 per cent below the level seen in the previous two or three quarters. three quarters. three quarters. three quarters. three quarters. three quarters. three quarters three quarters. three quarters three quarters three quarters. The other major development New York is likely to intensify.

#### Trading likely to rise by a quarter this year eign-exchange market in Asia. The second had required banks ing assets overseas. Exchange controls had finally to deal with each other through The Plaza agreement of 1985, to JAMES ANDREWS existing dollar-denominated assets to buy more of the same, in Tokyo TOKYO IS now as big a foreign been lifted in Japan in 1980; but one of eight authorised foreigndevalue the dollar against the but use their yen increasingly to yen and the other currencies of buy D-mark, sterling and Swiss the United States' major trading franc-denominated assets. These in the six years between then and exchange brokers. These changes

and has long left Frankfurt far

Average daily trading volume is forecast to reach \$60bn this in 1984-85 of two rules changed year, up 26 per cent from 1987's all that. \$47.6bn. But catching up with The London, where trading volumes demand are half as heavy again, will be a

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1985, average daily trading volume rose only gradually from they widened the pool of players \$6.2bn to \$17.6bn. The abolition and deepened its liquidity.

At the same time, Japan's capital outflows were beginning to The first was the "real turn to a flood. The country's demand" rule, which required trade surpluses were getting foreign exchange dealings by larger, foreign direct investment companies and institutional was rising, and financial institu-It was in 1985 that the Tokyo investors to be backed by genutions were being given more latimarket started to take off and ine commercial transactions, tude by the authorities to invest establish itself as the leading for- including movement of capital. a bigger proportion of the swell-

tutions rushed to cover their forward foreign exchange exposure,

The bulk of trading on the Tokyo market, around 80 per cent Securities companies want to of it, is still in yen-dollar transar- break the banks' monopoly. They tions, reflecting the underlying are going to be allowed into the dollar-denomination of Japan's new currency futures markets trade (two thirds of its exports that are likely to be set up in are denominated in dollars and Japan over the next year, but the seven-eighths of its imports), and hanks have succeeded in keeping the preference in the past for the spot market to themselves. investing institutions to hold dol-

partners, also helped to boost the three currencies now account for Tokyo foreign exchange market, at least 15 per cent of trading as companies and financial insti-Foreign exchange dealing is becoming increasingly important

or simply to speculate against the to banks as they search for new dollar with their spare cash. their declining loans businesses. Though currency futures are

lar-denominated foreign assets, the newest prospect for the such as US Treasury bonds. Tokyo market, many foreign But now yen-dollar deals are accounting for a shrinking share of the whole. Japan's big invest
such as US Treasury bonds.

Tokyo market, many foreign exchange dealers say that establishing 24-hour trading is the most important issue facing the ing institutions have gone on banks' own committee that is strike against the dollar. They steering the liberalisation and use dollar income from their growth of the market.

## Dealers welcome rise in volatility

HAIG SIMONIAN

in Frankfurt LAST YEAR's foreign exchange scandal at Volkswagen, which resulted in a DM473m loss for the group, is still dampening corpo-rate participation in the Frank-furnly behind the dollar," says furt foreign exchange market, the treasury head of one leading furt foreign exchange market,

according to dealers.

Nevertheless, most are confi-Nevertheless, most are confident that Germany's financial come as good news to dealers, centre has not lost its position as but possible changes in the regutation. the world's fourth biggest forex latory environment for banks market.

Which are heavily involved in for-

Though companies' enthusi-asm for forex trading on their own account may have dimmed, Germany's trade-based appetite for foreign currencles remains as

the country's forex base, at the to 20 per cent.
expense of other domestic centres Such a ruling expense of other domestic centres like Düsseldorf, and, to a lesser extent, Hamburg, which remains US financial institutions, which the natural home for trading in probably remain the pacemakers certain "exotic" currencies.

However, a number of other the considerable strides made by constraints beyond the VW affair their German counterparts, have constraints beyond the VW attair have become apparent in recent concentrated on high volume trading with other banks or leading difference that the dollar against the Deutsche Mark — the key exchange rate which are virtually akin to banks traded in Germany — has meant in their sophisticated treasury that some forex departments, so operations. Spreads are thin and size is the name of the game. traded in Germany – nas means that some forex departments, so operations. Spreads are continued that some forex departments, so operations. Spreads are continued that some forex departments, so operations. Spreads are continued to the game of the game.

"Reducing the ceiling on over-

francs and sterling kept some tal for their German operations dealers busy during the dollar's quieter months. Many banks the chief executive of one leading liverted their attention to DM- US bank in Frankfurt. sterling trading, in particular when the British pound began its surge after Mrs Thatcher had decided to stop intervening and decided to stop intervening and significant weakness. Though uncertainty ruled.

into the limelight with a venket, ostensibly by the end 1989, geance last month. After months equity options remain its prioriof relative stability in the high ty Meanwhile, forex traders want-DMI.60 range, the greenback shot ing to hedge their exposures up on the back of more favourable US foreign trading data and a belief among dealers that US Chicago, Liffe or Simex.

interest rates would remain steady until the presidential election later this year.

"It all goes against the funda-mentals and what our economists US bank in Frankfurt.

eign exchange trading are less welcome. According to draft pro-posals from the Federal Banking Supervisory Authority in Berlin, banks may have to reduce their maximum aggregate overnight Frankfurt, if anything, has fur-ther consolidated its position as their equity capital, as at present,

in the Frankfurt market, despite

earlier this year.

At least the flurry of interest in den — means the big foreign cross-currency trading of Deutsche Marks against yen, Swiss their positions or raise more capital control of the contr

plans are going ahead for the cre-However, the dollar came back ation of a German Futures Mar-

explanation for sterling's decline, but Hill was relishing the activ-Cut of the hundreds of decisions he has to make each day, he says it is not a gambling he hopes to be right four times instinct that makes a good

desks. Together they deal in 83 New York's opening, but picks up different currencies.

dealers, options and other instru- of papers, swear and then bury ments. On the floor below are the his head momentarily in his sterling money market operators, hands

The ever-earrier start in London reflects the growing importance of Tokyo in international foreign exchange markets. London takes over the running as the Far East ends its day. As the Fa

dent profit-making unit, but con- and be welcomed the long hours, dent profit-making unit, but con- and be welcomed the long hours, stantly talks to colleagues to feel activity. "It was good," he trends and to alert them to big explains. "I started working for a deals — which can themselves living." change market sentiment.

Conversations are not hurried.



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# SECTION II - COMPANIES AND MARKETS

## FINANCIALTIMES

Friday July 15 1988



## La Fondiaria in link talks with UK insurance group

ration such as mutual assistance ance company is talking to every ration such as mutual assistance ance company is taking to every for policyholders; joint marketing ofher insurance company about a of products and even a possible variety of things in the light of symbolic exchange of minority equity stakes between the two insurers.

Royal has had a firm policy of refusing to comment on a variety which have swired.

a at

reciprocal accord with Royal and around the company in the last we are currently exploring areas six months. The most persistent of co-operation with them," he has been a story that Royal is

Royal discussions were part of insurance concern.

the Italian group's overall strategy of trying to achieve joint venday's news is that Fondiaria has tures in various European maritself had exploratory joint venday's news in the concern.

LA FONDIARIA, Italy's third biggest insurance group, is in talks at Royal Insurance in gest insurance group, is in talks. London were plainly embarcent owned by Royal La Fondiwith Britain's Royal Insurance tassed by the disclosure yesteration and Münchener is about 20 per cent owned by Royal La Fondiwith Britain's Royal Insurance in a london were plainly embarcent owned by Royal La Fondiwith Britain's Royal Insurance in a cent owned by Royal La Fondiwith Britain's Royal Insurance in and Münchener is about 20 per cent owned by Royal La Fondiwith Britain's Royal Insurance in and Münchener is about 20 per cent owned by Royal La Fondiwith Britain's Royal Insurance in and Münchener is about 20 per cent owned by Royal La Fondiwith Britain's Royal Insurance in and Münchener is about 20 per cent owned by Royal La Fondiwith Britain's Royal Insurance in and Münchener is about 20 per cent owned by Royal La Fondiwith Britain's Royal Insurance in and Münchener is about 20 per cent owned by Royal La Fondiwith Britain's Royal Insurance in a position to make any a joint venture deal in Spain.

Also yesterday, a senior executive of Credito Italiano, one of the properties of the pr Mr Alfonso Scarpa, managing Royal had a long-term strategy of director of Florence-based Fondiscarpa, said that Royal — the big-but refused to say whether or not gest UK-based non-life insur-the company had been in discussions with Fondiaria.

with us six months ago."

Royal pointed yesterday, howAlthough Mr Scarpa said negotiations were still at a "preliminary phase" he specified that the
talks concerned areas of collaboreporters then that "every insur-

"We are prepared to agree a of rumours which have swirled xplained. contemplating some sort of tie-up Mr Scarpa said the Fondiaria with Groupe Victoire, the French

kets ahead of the opening up of ture talks with Victoire, and with (\$5100n), the European internal market in Aachener und Münchener, the UK's 1992. West German insurer. Aachener insurers.

He did confirm talks between Credito Italiano and La Fondiaria concerning joint distribution of financial services products such as mutual funds through the Agos distribution network owned

cals company.

Meta, which is shortly to be transferred to the Ferruzzi agroindustrial group in a controver-sial share deal, is the largest sin-gle shareholder of La Fondiaria, with 49.97 per cent of the insurer.

the UK's five quoted composite

# Solid profits at US banks

SEVERAL OF the leading US

Chemical said the improvebank groups reported solid profits in the second quarter, after
the huge losses they suffered on
their Third World leading in the
same period of last year. However, comparisons of the least
its. Results from foreign
The main advance in Security
Pacific's business since last year results with the previous quar-ter's performance revealed only investment securities were lower modest progress since the begin-than last year, while nominterest

chemical, the fifth largest US

The higher expenses, as well as bank group in terms of assets, the increase in fee income, were made not profits of \$127.7m or due to the takeover of Texas sale of loans and investments, as sale of loans and investments, as a decreased feed from sacre-\$1.98 a share in the second quar-ter. This compared with a loss of \$1.103bn or \$21.34 a year earlier; small loss of \$4.3m, compared and a profit of \$125.5m or \$1.96 in with a loss of \$11.6m in the first the first quarter of this year. Excluding the effects of Third Excluding the effects of Third world loan loss provisions and the associated far benefits. Chemical said the passit in the common stockhold said the passit in the passit in the passit of the second quarter were the second quarter were to share. The latest quarter's earn-

\$13.2m or 42 cent loss announced year before. increase was attributable to exper earlier following big investment banking revenues employee compensation and ben-

syear earlier, following big losses in its bond trading business. But they represented only a marginal improvement on the \$42m earned in the first quarter of 1982

Investment banking revenues employee compensation and bearing grew strongly in the latest quarter, which came to \$194.1m in the latest quarter, compared with was well down on the previous \$42m earned in the first quarter was well down on the previous \$104.5m in the year earlier period year's achievement. In the last and \$181.5m in the first quarter.

Compensation varies widely

anny below last year's average year before.

Yels.

Commissions were down to underlying expenses have months of 1987.

\$375.5m. This was 1 per cent higher than in the first six underlying expenses have months of 1987.

MCI buys back its shares held by IBM

Pacific's business since last year came from net interest income, which increased by 11 per cent relative to the second quarter of

with a loss of \$11.6m in the first higher than a year earlier and quarter of 1988 and a loss of staff costs were up six per cent.

others into equity, reducing its ings were 67 per cent above this Security Pacific, the sixth large total LDC exposure by \$600m in adjusted result for last year, est US bank, reported net earn—the last three months to around Chemical noted.

ings of \$1543m or \$1.36 a share, \$1.4bn.

First Boston ahead at \$43.7m FIRST BOSTON, the Wall Street investment bank, reported net income of \$43.7m or \$1.20 a share in the second quarter, writes Anatole Kaletsky. The results were much better than the \$13.2m or 42 cent loss amounced year earlier, following his

Over the first half of the year, earnings increased 13.7 per cent to \$518.6m on a 14.5 per cent rise in sales to \$4.18bn and a 7 per cent advance in soft drinks volume.

## Bid threat to

of 1988.

Like Merrill Lynch, which reported its results on Tuesday, First Boston has experienced continuing weakness in its commission income in the aftermath of last October's crash, but has not yet reduced expenses significantly below last year's average levels.

year's achievement. In the last and \$181.5m in the first quarter. Compensation varies widely from one quarter to the next vicus year's \$245.4m and the previous quarter's \$143.4m and the previous quarter's \$143.4m and the previous quarter investment banking contributed \$261.4m, against the previous quarter investment banking contributed \$261.4m, against the previous quarter investment banking contributed \$261.4m, against the previous quarter to the next because of performance-related bonuses, but the average level that shown little sign of the investment banking revenues that the stationary of the previous quarter investment banking contributed \$261.4m, against the previous quarter to the next because of performance-related bonuses, but the average level that the \$443.2m recorded the year's \$448.2m recorded the year' THE PLANNED \$750m buyout agreement at York International, the US air conditioning and refrigeration equipment group, was in the balance last night fol-

derGeneral, based in Dallas, may offer \$51 per share to acquire the

MCI\_THE telecommunications carrier, said yesterday that it company that broke AT&T's hold on the long-distance telephone market, is buying out IBM's 16 per cent holding of its stock amid growing evidence that it is poised for a strong improvement in its \$400m in preferred stock. The part large of the company's company stock has risen for a strong improvement in its \$400m in preferred stock. The part large of the company's stock has risen for a strong improvement in its \$400m in preferred stock. The part large of the company's stock has risen for a strong improvement in its \$400m in preferred stock. The part large of the company's stock has risen for a strong improvement in its \$400m in preferred stock. The part large of the company's stock has risen for a strong improvement in its \$400m in preferred stock. The part large of the company acquired in 1986. York's shares rose \$% to \$59% in morning trading yesterday.

Late yesterday, York said it pany has reported growing inter-national, toll-free and corporate business.



by Meta, a financial services sub-sidiary of the Montedison chemi-

Fondiaria had 1987 premium income of L2,412bn (\$1.78bn), and recorded a L96bn consolidated

group net profit, up by 1 per cent Royal insurance had 1987 net non-life premiums of £3.02bn (\$510bn), making it the higgest of



Robert Goltzueta: expects 1988 to be a year of strong growth

#### Coca Cola posts 13% increase

By James Buchen in New York

COCA-COLA, the world's largest soft drinks company, yes-terday reported a 13.8 per cent increase in net income in the second quarter thanks to solid volume gains for its main products and the lower exchange value of the dollar. Coke, which now expects to continue its double-figure earnings growth for the year as a whole, said that earnings rose 13.8 per cent over the on a 9.9 per cent sales increase to \$2.31bn. Earnings per share rose more strengly, by 17.1 per cent to 82 cents, because the company bought back shares from stockholders.

Mr Robert Goizueta, chairman, said, "The excellent secand quarter results reaffirm our expectation that 1988 will be another year of strong vol-ume and solid, double-digit earnings growth. Our core soft drinks business has never been on more solid ground by any

Shipments of soft drinks rose 5 per cent worldwide, with a 6 per cent gain in the US where Coca-Cola Classic added volume of 9 per cent. Overseas, volume increased 5 per cent with gains of 8 per cent in Europe and 6 per cent in the Pacific, The 11 per-cent devaluation of the dollar boosted the translation of

In Coke's other businesses, food operations enjoyed strong gains in operating income because of efficiencies and higher volume in aseptic packages. The company's orange juice business saw volume decline in common with the

Earnings per share rose 16.8 per cent to \$1.39.

## York buyout

By Andrew Baxter in London

lowing a counter-bid from Sny-derGeneral, a private air condi-

York International said Snycompany. York had agreed to be acquired for \$57.50 a share by a company backed by Citicorp Cap-ital Investors and other inves-

business.

The Washington-based carrier, of 7.35 per cent a year but will business.

The Washington-based carrier, of 7.35 per cent a year but will business.

Which is enjoying strong longmot be convertible into common distance revenues after five years stock as in an earlier agreementof struggle with the dominant and will not be publicly traded.

Raymond Snoddy analyses the philosophy of the new president at a famous Hollywood film studio

## MGM's new lion shoots for the top

for a strong improvement in its

into in his new office as president and chief operating officer of accountants and lawyers reign and chief operating officer of accountants and lawyers reign with the famous past and the partner, Mr Peter's film-making to achieve his aim by making his chairman of the MGM board and chairman of the MGM boar

trol of both studies, is accompanied by a \$400m rights issue.

It's actually very simple. It means that MGM will become a fiber starts in October.

This is clear evidence that Mr. Peters who expects the final Peter's appointment earlier this week will ensure that creative be 40 per cent for Barris, 40 per would also be looking for tal-

FILM PRODUCER Mr Jon Peters control at MGM will be in the cent for Mr Kerkorian and 20 per ented young directors and writh has not spent much time settling hands of film makers, unlike cent for the public.

The film producer says he never made a film in the US

## Hewlett files Apple countersuit

HEWLETT-PACKARD has filed a countersuit against Apple Computer charging that the personal computer manufacturer has used fraud and trickery in an attempt to maintain an illegal monopoly with its Macintosh personal com-

sive response to a copyright infringement suit filed by Apple against Hewlett-Packard and Microsoft, the personal computer

the computer industry. Apple is claiming exclusive rights to the "look and feel" of the Macintosh which was the first widely used

computer to have a "graphical user interface."

Microsoft programs are copies of displays used on the Apple Macintosh personal computer. HP and Microsoft both deny any Apple's suit is widely seen as displays and those produced by

copyright infringement.

The outcome of the legal battle petition. According to industry analysts, the real target of analysts, the real target of analysts. Apple's attack is IBM, which is planning to introduce a graphical interface developed by Microsoft HP has now escalated the legal battle with claims that Apple's

copyrights are invalid because the Macintosh displays are, it Unlike most computers, which the Macintosh displays are, it an concept and measurement of the design of computer screen displays generations developed in the early 1970s by personal computers utilising a graphical user interface."

displays and those produced by HP's "NewWave" graphical interface. Photographs attached to the Apple suit and distributed by Apple "are not representative but are the result of Apple's own con-

tion (of HP displays)," HP claims. HP alleges that "Apple is

## Plessey in \$310m US defence deal

PLESSEY, the UK electronics year's stock market crash. company, is paying \$310m (£183m) to buy the Electronic Systems Division of Singer, the US military electronics group.

The move is a further step in Plessey's strategy of building an international network of defence electronics companies to lessen

its dependence on the UK defence industry.

The sale of ESD also nearly

completes the dismemberment of Singer. The US group, which two years ago spun off the 122-yearold sewing machine business on which it was founded, was synergies between ESD's prod-bought by Mr Paul Bilzerian, a ucts and its own. ESD specialises US corporate raider, after last in airborne communications

Mr Bilzerian has now sold busiof Singer's 1987 revenues or \$1.9bn. Including a deal signed but not yet announced, he has raised about \$1.5bn compared with the \$1.06bn he originally contractor. This supplies fighter aircraft with sophisticated tactiniformation. It has already

acquisition of two other North been ordered by the US Air Force American defence contract and is expected to be adopted by tors – Leigh Instruments of Canada and Sippican of the US – in Plessey said the sectors in the past nine months.

Plessey said there would be

equipment while Plessey's year of \$20.6m on turnover of strength is in ground communi- \$166m. Its internal projections

Plessey said the sectors in which ESD operates were expected to grow in the next decade and were unlikely to be hit by a slowdown in defence spendi

are for profits of more than \$30m on turnover of \$300m in 1988.

Mr Stephen Walls, Plessev's fmance director, said that ESD's net asset value of \$145m would be financed through dollar borrowings, while the remaining goodwill would be financed out of Plessey's cash resources.

Plessey will be financing the acquisition through a mixture of cash and borrowing. The price of \$310m compares with ESD's net assets of \$145m.

Plessey shares closed up 2%p at 169%p.

#### Motorola jumps by 50% to \$120m BY OUR NEW YORK STAFF

MOTOROLA, the Chicago-based announcement.

electronics and communications company which is America's higrest manufacturer of semiconductors, reported a 50 per cent jump in earnings and a 27 per cent advance in sales in the second quarter. However, comparison with the

first quarter results suggested some loss of momentum in the company's earnings and sales during the past few months. Motorola's shares fell \$2 to \$50% in active trading yesterday morning, shortly after the results

cents a share in the second quarter, compared with \$80m or 62 cents the year before. Its revenues increased to

\$2.09bn, compared with \$1.64bn. The annualised growth of earnings between the first and second quarters, however, was only 22 per cent, while sales advanced at a rate of 32 per cent.

The company's net margin on sales in the latest quarter was 5.7 per cent.

mnouncement. cent recorded a year ago but Motorola earned \$120m or 93 down marginally on the first quarter's 5.9 per cent.

Comparing the results of its Communications sector's sales achieved last night. advanced by 25 per cent, new orders increased by 18 per cent and backlogs advanced by 15 per from nine to 10 members, thus

Semiconductor sales rose 29 percent, new orders increased by 27 per cent and backlogs were 20 and the court-appointed custodi-This was well up on the 4.9 per per cent higher.

## Agreement on

Gucci board By Alan Friedman in Milan

AN IMPORTANT step toward a compromise in the long-running struggle for control of Gucci, the various businesses with a year luxury Italian shoes and fashion earlier, Motorola said that the accessories company, was

giving equal representation to investcorp, the investment bank that owns 47.8 per cent of Gucci,

July, 1988

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Dealers

Citicorp Investment Bank Limited Kansallis-Osake-Pankki

Shearson Lehman Hutton International, Inc.

Union Bank of Finland Ltd

Union Bank of Switzerland (Securities) Limited

June 30, 1988

The above Programme is rated A-1 by Standard & Poor's, P-1 by Moody's and E-1 by EuroRatings

#### CITICORP INVESTMENT BANK

July 14, 1988

#### Farm Credit System Financial Assistance Corporation

\$450,000,000 9.375% Bonds Due July 21, 2003

Series A-2003

CUSIP # 30766R AA 9

Interest on the above issue payable January 21, 1989, and semiannually thereafter.

Dated July 22, 1988

Price 99.50%

The Bonds are unsecured obligations of the Farm Credit System Financial Assistance Corporation, an instrumentality of the United States and an institution of the Farm Credit System chartered pursuant to the Agricultural Credit Act of 1987. The Bonds are guaranteed as to the payment of principal and interest by the Secretary of the Treasury as provided in the Farm Credit Act of 1971, as amended. The guarantee is backed by the full faith and credit

Bonds are Available in Book-Entry Form Only.

Farm Credit System Financial Assistance Corporation

> 90 William Street New York, New York 10038 Telephone: (212) 908-9400



This announcement appears as a matter of record only.

#### This announcement appears as a matter of record only.

#### SKIPSKREDITT **FORENINGEN**



U.S. \$17,500,000 **Term Loan Facility** 

Arranged by **Hambros Bank Limited** 

SKOPBANK

Co-Managers

Banco Totta & Açores Istituto Bancario San Paolo di Torino Banque Louis-Dreyfus Sparbanken Skåne

Bohusbanken

Hambros Bank Limited

Agent **Hambros Bank Limited** 

July, 1988

## INTERNATIONAL COMPANIES AND FINANCE

#### Roche lifts sales by 10% in first half

By John Wicks in Zurich

chemicals and pharmaceuticals concern, yesterday reported a 10 per cent increase in group sales for the first half of this year to for the first half of this year to SFr4.18bn (\$2.75bn). In terms of local currencies, turnover improved by some 16 per cent over the curresponding period of last year.

The Bask parent company says it expects this "positive development" to continue in the second half with what it calls a gratific.

half with what it calls a gratify-ing operational result for the year as a whole. The non-operayear as a whole. The non-opera-tional financial sector is also seen as likely to contribute to a "further increase in profits."

In calendar 1987, group earn-ings had gone up 15.9 per cent to a record SF482m despite a 15. per cent drop in turnover to SFr7.7hm.

maceuticals sales improved by 12 per cent in the first six months to SFT1.67bn and vitamins and fine chemicals by 7 per cent to SFr1.08bn of the overall turnover. Elsewhere, sales of fragrances and flavours rose by 5 per cent to SPr488m, diagnostics by 13 per cent to SFr479m and agrichemi-cals and miscellaneous products by as much as 39 per cent to SFr203m. The instruments divi-sion shows almost unaltered

turnover of SFr254m. Roche recently announced the acquisition of Medical Laborato-ries Associated, a Birmingham, Alabama, clinical laboratories concern, at an undisclosed price. It operates 24 clinical laboratories in the southern states of the US, employing some 900 people.

#### Thyssen hints at raising dividend

THYSSEN, the West German steel and engineering group, has held out a strong hint of a divi-dend increase for the current year after a substantial increase in profits during the first three quarters

Although Thyssen gave no earnings figures, it said group profits for the first nine months of the year ending on September 30 were "much improved" with sales up 8 per cent to DM21.2bn

"This favourable trend in results will have an effect on the executive board's dividend proposal for 1988

For 1986-87, the company paid a DM5 dividend per DM50 nominal share. Net profit last year was DM302m on turnover of

Thyssen said extension of the consolidated group, partly due to new accounting procedures, pro-vided one of the reasons behind the turnover increase.

Uneasy truce reigns at LVMH

what will happen to the group now. But it clearly won't be the same as before. It is the end of an epoch." The continuing heavy activity in LVMH shares this

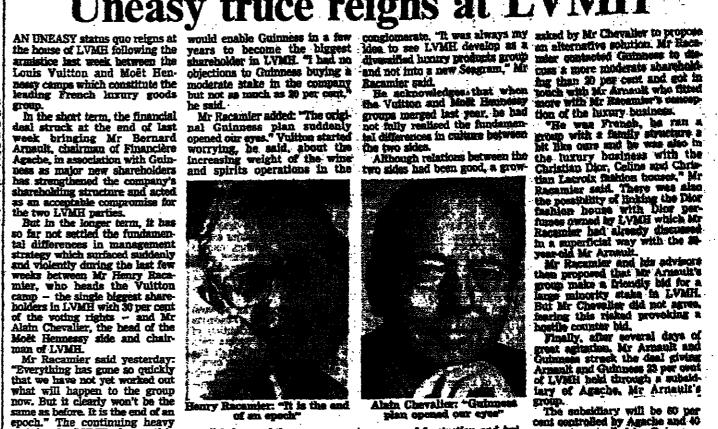
and speculation of a possible hos-tile takeover bid in the air.

These share movements wor-ried as and we decided to rein-force the Vuitton family hold-ing's stake in LVMH with

ing partner with LVMH's wine and spirits businesses, might acquire 2 per cent of LVMH's cap-

the French group taking a simi-lar stake in Guinness.

Mr Racamier immediately opposed this since he felt that it an essentially wine and spirits the French group taking a simi-lar stake in Guinness.



overall balance of the group. week also confirms expectations of further changes and developments in the future.

For Mr Racamier, the affair started at the end of May when there was sudden heavy buying culture. He explained that the of LVMH shares on the market criteria for running a business and executation of a possible hose. Whe Unitton which startables in like Vuitton, which specialises in ingrage, perfumes, haute couture and other hours goods, was radically different to the wine and

Even though Moet Chandon additional purchases. But we informed Mr Chevalier of what me were doing," he said.

At the same time, Mr Chevalier require marketing and sales techniques which are much closer to mass distribution than to the migrature and specific approach individual and specific approach of marketing exclusive luxury

acquire 2 per cent of LVMH's capital with the French group acquiring a similar stake in the UK drinks group.

But at a board meeting on June 9. Mr Chevalier disclosed a plan whereby Guinness would acquire a 20 per cent stake in LVMH with the French group taking a similar stake in LVMH with the French group taking a similar to the proper content and the luttery side of the proper content and the luttery side of the proper content and the luttery side of the group with the danger of the group with the group with the danger of the group with the group with the group with the danger of the group with t

Paul Betts on the aftermath of a deal struck by the French group



ing sense of frustration and irri-tation started developing at Vilit-ton, which felt the Most ton, which felt the Most Hennessy camp were slowly trying to dominate the management of the group. Although in terms of turnover Most Hennessy is larger than Vuitton, Mr Racamier's operations have been making a bigger and bigger contribution to the group's everally

At the same time, Mr Racamier says the prospects of future growth and development are

iary of Agache. Mr Arnault's group.

The anhaldary will be 60 per cent centrolled by Agache and 40 per cent centrolled by Guinaese, making the UK drinks group an indirect shareholder in LVMH. In turn. LVMH will acquire for about FFrebp (9847m) a 16 per cent stake in Guinness.

The deal restored the balance between the LVMH wine and spirits lobby and the Vuitton camp. But Mr Resemier still wonders whather it was necessary for LVMH to invest as much as FFrebn in a 16 per cent Guinness stake, suggesting that the money could perhaps have been kept for important acquisitions in other luxury goods sectors.

Thus, although a truce has

growth and development are more promising in the huxury products side of LVMH than in wine and spirits, which has increasingly become a mature volume business.

Making the attuation even more complex was the fact that the Vuitton family represented a far bigger and more united share holding block with 30 per cent of the with 30 per cent of the shares while the Moet Hennessy family shares accommodated, Already he intends to build up his stake to 30 per cent of the shares while the Moet Hennessy family shares accommodated. Already he intends to build up his stake to 30 per cent of the shares while the shares and about 23 per cent of the shares while the shares and about 18 per cent of the shares and about 25 per cent of the shares and about 25 per cent of the shares while the shares and about 25 per cent of the shares while the shares and about 25 per cent of the shares and about 25 per cent of the shares while the shares and about 25 per cent of the shares while the shares and about 25 per cent of the shares while the shares and about 25 per cent of the shares while the shares and about 25 per cent of the shares while the shares and about 25 per cent of the cent of

in several hands.

After blocking the original through the coming difficult Guinness plan, his Bacamier was months at LVMH.

## Asko surges ahead with 144% rise in sales

GROUP SALES at Asko, the West
German discount retailer which
extraordinary items, the size of the planned increase.

Excluding extraordinary items, the size of the planned increase.

Excluding extraordinary items, the size of the planned increase.

Excluding extraordinary items, the size of the planned increase.

Asko shares, which have recently ding Massa and SDC/Furta, rose risen noticeably in anticipation of the results, climbed DM16 to the same period last year, he DM10.1bn from about DM5bn in remains unchanged.

Mr Wagner predicted with plant of the rise to DM25b.

The bulk of last year's sales bond to predict the first ball of this year, exclusions the same period last year, and so the results, climbed DM16 to the same period last year, he DM10.1bn from about DM5bn in remains unchanged.

Mr Wagner predicted with the first ball of this year, exclusions the same period last year's sales.

The bulk of last year's sales bond to predict the first ball of this year, exclusions the same period last year's sales.

Mr Wagner predicted with plant of the plant of the first ball of this year, exclusions the same period last year's sales.

The bulk of last year's sales bond to the first ball of this year, exclusions the same period last year's sales.

Mr Wagner prediction of the planted increase.

The bulk of last year's sales below the same period last year's sales. 1986 if Asko's 40 per cent share in

SDC/Furrs, a US retailing group, is proportionately included.

986 if Asko's 40 per cent share in SDC/Furrs, a US retailing group.

Mr Helmut Wagner, chief executive, said the group intended to After-tax profits jumped to raise the dividend next year Mr Wagner predicted group boost came from the consolidations of Schaper, the group of DMI5th, including Massa, while chain stores in which Asko owns after-tax profits for 1988 were set a majority stake.

**GMAC** Park Amer Barbri Cretifi Series 1986 have-4 dy 15. 1988 bolders of com-ches Certificates will be enti-

MORGAN GUARANTY TRUST COMPANY OF NET YORK, Trustee

WOOLWICH **EQUITABLE** BUILDING SOCIETY £200,600,000 Floating Rate Loan Notes Due 1993 accordance with the terms and dictors of the Notes, notice is

conditions of the Notes, notice is hereby given that for the three months Interest Period from (and incloding) 13th July, 1988 to (but excluding) 13th Cotober, 1988 the Notes will carry a rate of interest of 107% per cent, per annum. The relevant Interest Payment Date will be 13th October, 1983. The Coupon Amount per £10,000 will be £2£2.36 and per £100,000 will be £2.623-63, payable against surrender of Coupon No; 1

Heartherne Rank I imited nbros Bank Limited

CITIBANKO

TENNECO

US\$280,000,000 Guaranteed Floating Rate Notes table at the Option of the Holder at par Commencing Octo Citicorp Overseas Finance Corporation N.V.

led with limited liability in the Netherlands. Unconditionally guaranteed by CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 8.0625% and that the interest payable on the relevant Interest Payment Date, October 17, 1988 against Coupon No. 34 in respect of US\$10,000 nominal of the Nates will be US\$210.52.

luly 15, 1988, Landon By: Chibank, N.A. (CSSI Dept.), Agent Bank

Tenneco inc



The 1988 third quarter dividend of 76¢ per share on the Common Stock will be paid September 13 to stockholders of record on August 12. About 170,000 stockholders will share in our earnings. Karl A. Stewart, Secretary

U.S. \$125,000,000 Alaska Housing Finance Corporation Floating Rate Notes Due July 2001

Notice is hereby given that the Rate of Interest has been fixed at 8-5375% p.a. and that the interest payable, for the current interest period July 15, 1988 to January 17, 1989 on the relevant legarest Payment Date January 17, 1989 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$441-10

July 15, 1988, London Byr Crobank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

#### EUROACTIVIDADE AG, Vaduz



Invitation to the extraordinary General Meeting

The Shareholders of Euroactividade AG, Vaduz, are hereby convened to attend the extraordinary General Meeting which will be held on

Friday August 5th, 1988 at 10.30 a.m.

in the Hotel Savoy, Zurich with the following agenda:

#### Agenda

- 1. Authorization of the Board of Directors to increase the share capital of SFr. 55,880,000 - up to the maximum amount of SFr. 75,880,000 - in exclusion of the stock subscription rights of the present shareholders. The new shares serve mainly for the planned convertible bond of SFr. 45,000,000.
- 2. Alteration in the Board of Directors.
- 3. Varia.

The Shareholders who wish to attend the extraordinary General Meeting or wish to be represented by another shareholder can get their entry card either at their depository bank until July 29th. 1988 or directly at Fides, Elisabethenstrasse 15, 4051 Basel, against presentation of a bank certificate stating that their shares are blocked.

Zurich, July 15, 1988

On behalf of the Board of

Directors:

The President Klaus H. Moeller

#### INTERNATIONAL COMPANIES AND FINANCE

Stefan Wagstyl in Tokyo reports on the Daiichi Sogo Bank affair

## A frustrating test of MoF's banking control

rammed a dumper truck full of rocks into Daiichi Sogo Bank's

Ministry of Finance are banging at the bank's doors in an equally frustrating attempt to discipline

Furukawa

Electric tops

expectations

By Our Financial Staff

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u Mare

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FURUKAWA ELECTRIC, the Jap-

anese wire and cable maker which has a superconductivity tlo-up with Oxford Instruments of

the UK, lifted group net profit 23.1 per cent in the year to March to Y14.46bn (\$109m) from Y11.75bn.

This is more than double the

Y7bn earlier expected. The previous year included Y17.5bn in spe-

cial gains, largely from land

EARLIER this year a man reports that Dailchi was making rammed a dumper truck full of unusually large loans to Mogami Kosan, a property company with rocks into Janch Sogo Bank's main branch in Tokyo in a vain protest at at the bank's lending to speculative property developers.

Now, officials of the Japanese Ministry of Finance are banging at the bank's doors in an equally functivaling attenuate to distribute the Mational Land Utilisation of the National Land Utilisation of Tokyo in violation of the National Land Utilisation of Tokyo in violation of the National Land Utilisation

Datichi Sogo, a medium-sized They admitted selling the land mutual bank, for allegedly breaking ministerial rules on bank authorities—a rule created to

Bank Pre-tax profit (Ybn) 8 

placate the Finance Ministry old loyalties to have its way in which, according to Japanese arguments with banks. The direcnewspapers, has been trying to tors of many banks are exministremove Mr Kobayashi since "try officials who joined commer-March. Mr Kobayashi asked cial companies after long careers shareholders to put their faith in as public servants. This "old boy" a management reorganisation network is one of the most important the carried out in in late tant webs which link together May. The banks' critics argue the Japanese financial commu-that this reshuffle only served to reinforce Mr Kobayashi's own However, Datichi's Mr Kobay-

mutual bank, for allegedly break.

without reporting the deals to the
ing ministricial rules on bank
leading.

The start lightlights the limits
to the legendary ability of the
lapanese Ministry of Finance to
control the activities of the country of financial community. Mr
Cabinito Kobayashii, the bean's
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Cabinito Kobayashii, the bean's
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the ministry's authority.

Moreover, the case has accused
mountaing public engage - because
of a pelagit that the recent lungs
increase in land prices in Tokyo
and other cities has been faulfied
by banks greedily seeking new
business.

The starty banks completed its investigations and increased local production that this bank has faced
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osition. ashi is a commercial banker who
Mr Kobayashi's main defence came to power in 1984 by replacis that the ministry has yet to ing Mr Yasumitsu Aoki, a former charge the bank officially with ministry man. Mr Aoki's deparany offence under the Banking ture signalled an end to a close Law, under which banks are regrelation between Daiichi and the ulated. Moreover, he can point to ministry which dated back 30 Datichi Sacret and Fig. 1.

trial group. Mr Ratan Tata is a distant relation of the elder Mr Tata, who relinquished executive positions at the group's companies in favour of professionals as

He will be in charge of research and development at Telco, which is considered crucial for the company as the com-mercial vehicle market has become highly competitive with some half dozen Japanese auto-motive giants forming joint ven-

#### Hindustan **Motors** pushed into the red

By R.C. Murthy in Bombay

COMPETITION IN the Indian car market pushed Hindustan Motors, part of the Birla industrial group, into a loss of Rs26.9m (\$1.93m) in the year to March against a profit of Rs28.8m a year

earlier.

Relaxations in import regulations and increased local produc-tion by Indo-Japanese ventures

During the slow transition, Ratan has managed several Tata high technology companies in electronics, computers, telecommunications and oil drilling.

U.S. \$30,000,000



#### ZENTRALSPARKASSE **UND KOMMERZIALBANK-WIEN**

Floating Rate Subordinated Notes Due 1991

Interest Rate

811/16% per annum

Interest Period

15th July 1988 17th January 1989

Interest Amount per U.S. \$5,000 Note due

17th January 1989

U.S. \$224.43

Credit Suisse First Boston Limited



£100,000,000 Floating Rate Notes Due 1998 (Issued by Anglia **Building Society**) Notice is hereby given that the

Notes will bear interest at 107/16% per annum from 14 July, 1988 to 14 October, 1988. Interest payable on 14 October, 1988 will amount to

£131.18 per £5,000 Note and £6,559.08 per £250,000 Note. Agent Bank: **Morgan Guaranty Trust** 

Company of New York

& Company U.S. \$100,000,000

Wells Fargo

Floating Rate Subordinated Notes due July 1997

In accordance with the

torisions of the Notes, notice is hereby given that for the Interest period 15th July, 1988 to 17th October, 1988 the Notes will carry an Interest Rate of 8%% per amoum. Interest payable on the relevant interest payance of the reevam interest payment date 17th October, 1988 will amount to US\$220.31 per US\$10,000 Note and US\$1,101.56 per US\$50,000

Agent Bank: Morgan Guaranty Trust Company of New York

## Xenel plans first Saudi aluminium smelter

sales. These were reduced to Y8bn this time while foreign exchange losses more than trebled to Y1.8bn from Y551m. However, operating earnings grew 38.5 per cent to Y37.9bn on sales 11.2 per cent higher at

the plant — to produce 240,000 ty — to bundreds of potential private sector investors, mostly in Saudi Arabia, which would build the plant would almost double existing Gulf aluminium Company of America existing Gulf aluminium Company of Aluminium Bahrain and Dubat Aluminium. Another smelter, with a capacity of 180,000 ty is planned in Qatar. All are in zones of the Royal Commission for Jubail on the Gulf.

Xenel's prospectus invities participation in a new company, alugain corporation Saudi commission's target is for some already moved to Yanbu. The commission's target is for some bliving and commission's target is for some plant would almost double switched by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plied by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plied by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plied by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plied by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plied by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plied by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plied by Alusuisse. Bechiel of the plant would almost double of 320,000 t/y which comes from plant using technology from Aluminium Bahrain and Dubat of 320,000 t/y which comes from plant stephone of 320,000 people to be living and commission's target is for some laft dozen Jupanese automotive giants forming joint ventures include plans by Ritional Industrial ve

SAUDI ARABIA'S Kenel Industriale to cheap energy. Natural gas for the Yanbu smelter owned by the Ali Reza family of Jeddah, is spearheading plans to build a \$750m aluminium smelter — the kingdom's first — at Yanbu industrial city on the Red Sea coast.

Xenel employs some 14,000 people and had 1986 sales estimated at SR3bn (\$800m). It has reportedly sent a draft prospectus on the plant — to produce 240,000

Accessible to cheap energy. Naturates and Yanbu, the landlord, on tion for Industrial Consulting, terms for a site. The commiscomprising six Arabian peninsus diversity of the Yanbu smelter terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity of terms for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversity for a site. The commiscomprising six Arabian peninsus diversit

## The Bank of New York

Overseas Finance N.V. **Guaranteed Floating Rate Subordinated** Notes due January 1996

U.\$.\$75,000,000

maily Guaranteed, on a Subordinated Bas Payment of Principal and Interest by The Bank of New York Company, Inc. (Incorporated in New York, USA)
Notice is hereby given that the Rate of Interest has been fixed at

8-25% p.a. and that the interest payable on the relevant interest Payment Date, October 17, 1988, against Coupon No. 19 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$215-42.

July 15, 1988, London By: Citibank, N.A. (CSSI Dept.), Reference Agent CTIBANC

And their Best of Butter Andle per and a company of their and the best of the This announcement appears as a matter of record only. 14th July, 1988



## (Incorporated in the Kingdom of Sweden)

9% per cent. Notes 1993

U.S.\$50,000,000

Issue Price 1013/4 per cent.

Yamaichi International (Europe) Limited

Norinchukin International Limited

PKbanken

This announcement appears as a matter of record only.

New Issue

14th July, 1988

## Bergen Bank A/S

(Incorporated in the Kingdom of Norway with limited liability)

U.S.\$50,000,000

9\% per cent. Notes Due 1993

Issue Price 101½ per cent.

Yamaichi International (Europe) Limited

Bergen Bank A/S

Taiheiyo Europe Limited



14th July, 1988



These securities have been sold outside the United States of America and Japan. This anno

## MUTOW CO.LTD.

U.S.\$50,000,000

4¼ per cent. Guaranteed Bonds 1993

#### **Warrants**

to subscribe for shares of common stock of Mutow Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

The Fuji Bank, Limited

Issue Price 100 per cent.

**Nomura International Limited New Japan Securities Europe Limited** 

Shizuoka Finance (H.K.) Limited Barclays de Zoete Wedd Limited **Credit Suisse First Boston Limited** Robert Fleming & Co. Limited

Wako International (Europe) Limited

Morgan Stanley International

Société Générale

New Issue

Fuji International Finance Limited J. Henry Schroder Wagg & Co. Limited

Sanyo International Limited Baring Brothers & Co., Limited Daiwa Bank (Capital Management) Limited Merrill Lynch International & Co. SBCI Swiss Bank Corporation Tokai International Limited

Yamaichi International (Europe) Limited

All these securities having been sold; this announcem (Asian Tranche



#### ARABIAN OIL COMPANY, LTD.

U.S. \$100,000,000

4 PER CENT. GUARANTEED BONDS DUE 1993

MITH

#### WARRANTS

TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF ARABIAN OIL COMPANY, LTD. THE BONDS WILL BE UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY

The Industrial Bank of Japan, Limited

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd. **IBJ** Asia Limited

Nomura International (Hong Kong) Limited

**Jardine Fleming (Securities) Limited** Sanwa International Finance Limited Sumitomo Finance (Asia) Limited

**ANZ Securities Asia Limited** Baring Brothers & Co., Limited Daiwa Securities (H.K.) Limited **KOKUSAI Securities (Hong Kong) Limited** Morgan Grenfell Securities Limited Nippon Credit International (HK) Ltd. Taiyo Kobe Finance HongKong Limited

Morgan Stanley Asia Limited Schroders Asia Limited Yamaichi International (H.K.) Limited Barclays de Zoete Wedd Asia Limited

BOT International (H.K.) Limited Kleinwort Benson Limited Mitsui Finance Asia Limited New Japan Securities International (HK) Ltd. Sogen Asia Limited Tokyo Securities Co., Ltd.

WestLB Securities Pacific Limited, HongKong

#### RHM to launch CP ргодтатте for £150m

By Stephen Fidler, Euromarkets Corres

RANKS HOVIS MacDougali, the British bakery and food group for which the Australian food group Goodman Fielder Wattie is considering a take-over bid, said yesterday that it had launched a £150m sterling commercial paper programme.
The programme, which the
company said was unconnected with the possible anwelcome bid, was arranged by Morgan Grenfell with Earclays de Zoete Wedd, County NatWest and Midland Moutagu

NatWest and Midland Montagu also appointed as dealers.

Mr Richard Endacott, group financial controller and treasurer, said the company believed that the market had reached sufficient maturity for a programme, which will be used in conjunction with a £250m multi-option facility, to be useful.

He said he believed it would be of particular use in manag-ing the company's cash requirements of less than one month, where alternative markets such as that in acceptances would be of less use. in the Eurocommercial paper market, Rissho Iwai, the Japanese general trading firm, has arranged a \$200m pro-

Dealers will be Shearson Lehman Hutton, which arranged the programme, Industrial Bank of Japan, Kleinwort Benson and Swiss Bank Corporation Investment banking.

Bank of America has arranged a \$150m programme.

arranged a \$150m programme for Di.G. the Danish manufac-turer and trader of agricul-tural products, with Citicorp and Chase Investment Bank

#### Finland plans tough insider trading law By Our Financial Staff

FINLAND is planning its first law on insider trading and has proposed in a new bill that offenders could be imprisoned for up to 12 months.

The Helsinki Stock Exchange has so far policed itself but the growth of the market and of international participation along with the need to restore investor confi-dence has made it necessary to propose the new law, the Jus-tice Ministry said.

Mr Matti Louekoeki, the Jusgrowth of the stock market, insider trading is felt to be an increasingly significant problem which has to be dealt with through legislation. The Securities Markets Act.

to be presented to parliament as a bill in the autumn, would be the first Flunish law on stock exchange trading. The hill defines insiders and pro-poses a register of the shares they hold, the ministry said.

"The aim of the proposed bill is to prosnote a favourable development of the stock mar-ket in a way that is acceptable to all parties involved," Mr Louekoski sald.

"The need to restore inves-tor confidence is considered to be of the utmost importance in this connection."

#### US banker calls for 50% margin levels

A PARTNER in Lazard Freres and Company, the Wall Street investment bank, yesterday urged uniform margin levels for options, futures and stocks be set at no less than 50 per cent, Reuter reports from New

In written testimony prepared for the House St mittee on Telecommunic and Finance, Mr Felix Robatyn said curbing speculation and promoting investment should be the objective of market reform to prevent a repeat of the October crash.

#### Corrections DSM profits

DSM, the Dutch state-owned chemicals group, has been in profit for many years. Tuesday's article wrongly implied that its IT 422m net profit for 1987 brought a run of recent losses to

#### Saudi NCB

NATIONAL COMMERCIAL Bank of Saudi Arabia, which announced zero net profits for the year to last August, made SR79.98m (\$21.3m) the previous year rather than SR779.9m as reported in the Financial Times of June 27.

## Higher primes unsettle prices across the board

A MOVE by the major US banks pon of 13 per cent which was to raise prime lending rates to considered on the tight side given 9% per cent from 9 per cent current average yields in the sector of the contributed to a nervously easier tone across the board in the Eurobond market yesterday. Sentiment was undermined by Wednesday's falls in the US Treasury market, but dealers said the new were supported by limited short rower. Only moderate interest in covering ahead of today's US the bond was detected as many of trade report. However, trade trade report. However, trade remained patchy and generally thin before the data. West German dealers said the

Bundesbank was also awaiting the trade figures before raising interest raises, and its failure to do so at yesterday's regular council meeting did not lend any constant to the market, Bond prices ended easier where changed.

Wednesday's DMibn floating-Wednesday's DMibn floating-rate note for Dresdner Rank con-tinued to see steady demand and was bid at a discount comfort-ably within its total fees. The issue initially attracted substan-tial attention with most dealers surprised that Dresdner had cho-sen this route to raise floating-rate from the Monayor the issue. sen this route to raise floating-rate funds. However, the issue reportedly furned an important part of the complex swap pack-age arranged by Credit Suisse First Boston for its \$1bn Italy dollar straight last week. CSFB officials could not confirm these

reports.
Salomon Brothers International led a A\$75m issue for IBM
Australia. The four-year deal was

## INTERNATIONAL

the sector's traditional retail cus-tomers from the Continent are absent on holiday. It was tild at a discount of 1.80, outside its total

fees.

The secondary Australian dellar market has been languishing of late with investors' attention focused on the US dellar. Most institutions appear to be happy with their current exposure to the Australian market and will the Australian market and will probably not radically alter their positions until the currency

weakens,
Nikko Securities led a \$100m
deal with warrants for Japan's
Daido Steel. The coupon on the
four-year deal is indicated at 4%
per cent.
Event. er cent. Ente Ferrovie dello Stato, Ital-

ian railways, became the first Italian state borrower to tap the Rurolire market with two deals, a namen state purcower to up the traile figure Vienna. The Euroline market with two deals, a Ybon tranche carries a 5 l.150bn five-year straight bond cent coupon while the and a Li50bn eight-year floating tranche is a step-up coupon rate note, both jointly lead man-Neither will trade widely.

aged by Banca Commercials Italians and Banco di Roma. Special authorisation from the Special authorisation from the Bank of Italy was needed for the issues which dealers said reflected the growing maturity of the Kuroline market. In the past, Italian-domiciled borrowers had not been encouraged to utilise the part of the surface were the sector as the authorities were eager for it to develop a truly international character.

The deals are both guaranteed by Staty. Banco di Roms is the book runner on the straight bond which is pitched at 10% per cent and 101. Banca Commerciale Ital-iana is running the books on the floater which is priced at par and on which interest will be paid on one of two bases — either & per one of two bases — either a per cent per annum over the six-month Eurolite London inter-bank offered rate or the simple gross yield on six-month Trea-sury bills plus 0.50 per cent. The latter will apply where the rate on the first is higher than the second by 0.25 per cent per annum.

In Switzerland, Coles Myer Finance, an Australian retail group, issued a SFr60 seven-year bond at 4½ per cent and 100½ via Swiss Bank Corporation. The issue was bid at a discount of 1%.

Lete in the day, IBJ Interna-tional led a two-tranche total Y8hn five-year deal for Girozen-trale Bank Vienna. The first Y5bn tranche carries a 5% per cent coupon while the Y3bn

## BHF plans to raise DM142m

BERLINER Handels and Frankfurter Bank (BHF), the West German merchant bank, plans to
raise DM142m (\$77.2m) through a
rights issue at DM320 a share.
The ahares changed hands in
Frankfurt yesterday at DM412.

The issue, on a one-for13 basis,
will run from August 12. It will
involve the issue of 44.28m shares
an increase nominal capital to
DM244.52m. The new shares will

Last year the BHF group sufincrease another of the bank's ballast month totalled DM17/bn.

Last year the BHF group sufother deads.

tial operating earnings tumbling
by 21 per cent to DM140m. Total
operating profits also fell but not
each of the rights issue to
increase capital and reserves to
more than DM1.25bn. At that
recovered to show a 13 per cent
improvement. BHF said yesterday that partial and total operating
improvement. BHF said yesterday that partial and total operating
operating earnings tumbling
to 21 per cent to DM140m. Total
operating profits also fell but not
so sharply, the benk said.

For the first two months of
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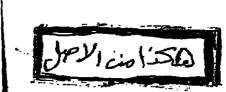
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#### FT INTERNATIONAL BOND SERVICE

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## Ferranti hits £68m and confident over Zonephone

SIR DEREK Alun-Jones, chairman of Ferranti International Signal, yesterday predicted a resplendent future for Zonephone, the company's cordless tolephone, which is to be unleashed later this year as a cheap competitor to cellular telephones such as Racal's Vodatone.

Speaking as Ferranti revealed its first set of full year figures since last Autumn's merger with International Signal & Control, US-based defence contractor, Sir Derek said that Zonephone was likely to lose around 23m a year for the first two years - but

for the first two years — out could eventually generate profits of £50m a year.

This would be a vast amount for a group which yesterday reported pretax profits up from £50.2m to £58m for the year to end-March, including a 4% months contribution of £22.9m from £50.

Sir Alim conceded - and many industry observers agreed - that the accuracy of his prediction was circumsribed by numerous as yet inponderable variables.
At present awaiting regulatory approval, the Zonephone will be a

approval, the Zonephone will be a pocket-sized rival to the likes of vodafone, designed for home and office use — and in the open air, so long as the caller is within 200 from civil rather than defence so long as the caller is within 200 yards of base points which provide a link to the British Telecom with ISC, that balance is tipped network. These will be located in

on Sunday and Evening Standard cut interim profits at Associated

Newspapers Holdings from

£29.1m to £16.8m before tax in the half-year to March 31.

Profit before exceptional items

and tax was £35m, 21 per cent up on the equivalent figure of £29m and ahead of most City expecta-

However, some £19.3m of costs
– slightly offset by property and
Eurobond profits of £1.1m —

were taken above the line. Associated said those costs were

likely to continue at a similar level in the second half of the year as part of the £250m total

cost of relocation and redundan-cies. Associated's shares dropped

1142

network. These will be located in a defence.

on the sides of building.

Sir Derek said yesterday that final dividend of 1.6080 is proposed, making 2.328p (1.94p) for between £100 and £150, which ingly well. He accepted that

Ferranti Share Price relative to the FT-A All-Share Index

compares to the basic price of £700 to £800 for a cellular model. The call rate, too, is likely to be substantially lower.

Sir Derek yesterday declined to quantify the potential size of the market for the product, one which is-likely to be fought over by other manufacturers of low-

REDUNDANCY AND development costs connected with the relocation of the Daily Mail, Mail

S34m (£287m) in the first half, ated's titles, especially The Mail

Earnings per share after excep-tionals dropped from 16p to 8.2p; before exceptional items, earn-

(2p) was declared. Net profits at Daily Mail and

General Trust, which owns 49.95

per cent of Associated Newspapers, dropped from £11.7m to £6.48m in the same period. Earn-

ings per share rose to 23.5p (21.1p) and the interim dividend

was raised from 21p to 22p.

Net asset value dropped from 542.84 to £38.27 per ordinary and

cies. Associated's shores dropped

6p to close at 430p last night.

In the comparable period in 1986-87, Associated incurred costs in these figures was some settled, investors who hold on 334.7m of costs, but these were costs in these figures was some settled, investors who hold on what unexpected, but surprise could find their patience hand-offset but a non-perturing \$14.8m was partially offset by better correctly reversed.

offset by a non-recurring \$34.8m was partially offset by better somely rewarded.

Profit before tax

Earnings per share

Ordinary dividend

ings showed a 16 per cent £7im before tax and exceptional increase to 17p (14.7p) per share. items (likely to be about £35m)

The Rank Organisation

Interim Results - 1988

An interim dividend of 2.25p put the shares on a prospective p/

there had been a massive "tidy-ing-up" exercise in the ISC hal-ance sheet, giving rise to an increase in the provision for lia-bilities and charges in the group balance sheet from £16.3m to £72.8m. Under acquisition accounting this had no impact on the profit and loss account.

To some extent, the write-offs

at ISC - which related in part to a write-down of work-in-progress and stock — were offset by a \$20m (£11.8m) upward revaluation of ISC property assets.

Properties of the former Fer-

ranti companies were revalued upwards by another £38.8m. Nevertheless, with net borrowings of £145.6m (£23.9m), the group's gearing rose from 11 to 42 per

(£628.7m), £584.7m (£556m) came from the former Ferranti busis, on which profits edged up from £56.1m to £57.4m.
With an order book of £1bn at the end of the year, Sir Alun said

that the company looked forward with confidence, particularly in view of the anticipated benefits of the alliance with ISC. There was an extraordinary loss of £21.3m, the bulk of which arose on the £30m disposal of the company's semi-conductor busi-

ness to Plessey last Autumn.
Reflecting the share issue to
buy ISC, earnings advanced by 10

on Sunday which continues to

threaten the Sunday Express. Forecast full-year profits of over

e of about 13. For investors, the

question is whether this takes account of benefits to come from

the move out of Fleet Street and

the sale of Associated's Carmelite

House and neighbouring proper-ties. However, on an 18-month view Associated still looks a bet-

ter bet than principal rival

United Newspapers, in terms of sound asset backing and earn-ings. Associated's editorial and

printing operations should move

28 weeks

ending 14.5.88

8.5p

with Empire. Assoc Newspapers cut to £17m

> Mr John Gratwick, Empire chairman, said the two could work together on buying, systems and software as well as credit control. Empire might offer UK customers French-style fashions, and La Redoute could launch a cata-

Empire suffered a setback in profits in the year ended January 1968, with the pre-tax figure down from £8.9m to £7.9m. According to Verdict

research the company's share of the UK market has fallen from around 7 per cent in the early 1980's to 6 per cent now. Mr Gratwick said the current year had started well.

#### La Redoute buys 19.9% of Empire **Stores**

By Maggie Urry and

La Redoute, the leading French mail order group, chose Bastille Day to announce that it has acquired a 19.92 per cent stake in Empire Stores, the last remaining independent UK mail order company. However, the French com-

pany assured Empire that it was not proposing to storm the citadel by launching a bid. Rather it is hoping for co-oper-ation between the two companies. However, La Redoute reserves the right to make a bid if a third party should make an offer.

from Vendex, Dutch retail group, which had in turn bought it from Great Universal Stores in 1984. GUS controlled a 29.9 per cent stake when it

hid 237m for Empire in 1982.

That agreed merger was stopped by the Monopolies and Mergers Commission and GUS was required to reduce its

GUS still retains a 12.25 per cent stake in Empire. Gecos, an Italian retailer, has a 19.65 per cent holding built up since 1984 when Empire placed some shares with Gecos and another

Italian group at 80p.

It is thought Vendex had decided to sell because it was disappointed that little had come from the association

It was also showing a sub-stantial profit on its shares which have been buoyed by ind rumours for some time. They closed yesterday at 255p, up 10p, valuing Empire at just over 299m.

logue of British clothes

La Redoute has an estimated 24 per cent of the French mail order market with sales of FFr 10.7bn (£1bn) in the year ended February 1988. It also owns Vestro, the second largest Italian mail order comnany, which has about 20 per cent of that market.

28 weeks

ending 16.5.87

22.6p

7.25p

#### Roderick Oram on the background to Plessey's US purchase

## Singer deals put lanky kid on song

corporate raider. Every takeover he tried failed,

though he often profited handsomely from greenmailing targets into buying back his shares at a

Scenticism of his motives and talent peaked after last October's crash when he was one of the first raiders to wade back into the market. His prey was Singer, America's first great multinational which, since the spinoff of its 122-year old sewing machine business in 1986, consisted largely of a bundle of military

ONLY THREE years ago a law-suit described Mr Paul Bilzerian, briefly a feared raider, for the then 34, as "an obscure individual of indeterminate means". It borders on grand larceny," Mr Bilzerian joked of indeterminate means.

Looking like a lanky kid trying about the Texan's exorbitant terms.

Looking like a lanky kid trying about the Texan's exorbitant terms.

With Mr Billerian joked about the Texan's exorbitant terms.

With Mr Billerian in the many in t

est payments of about \$10m a month, Wall Street wondered if he could carve up Singer quickly enough to stave off a cash

He finished recouping his out-lay yesterday with the sale of an electronics division to Plessey for \$310m and a military signals business to Hadson of the US for \$145m. And he still has lots more

The flurry of disposals announced in the past few weeks cover companies which contributed about \$1.2bn of Singer's 1987 revenues of \$1.9bn. In addition to

Share price relative to the FT-A All-Share Index

business in 1986, consisted largely of a bundle of military electronics companies.

Singer, unable to woo a white snight, eventually agreed in December to Mr Bilzerian's \$1.95n. In addition to the price is right. His strategy is to keep only what is left that flight simulators sold to CAE houstless of Toronto for \$550m and a power tools manufacturer several sales coming to fruition, when he had to turn as a last small deals. He is suing the Nor-can has raised about \$1.5bn. Every bit of Singer is for sale if the price is right. His strategy is to keep only what is left that to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to keep only what is left that to make good on a pledge of the price is right. His strategy is to keep only what is left that to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is to make good on a pledge of the price is right. His strategy is the price is right. His strategy is to make good on a pledge of the price is right. His strategy is the price is right. His strategy is the price is right. His strategy is the price is rig

aircraft, Librascope, submarine electronics company, Dalmo Vic-tor which makes radar warning receivers and a meter manufac-

Singer will live on, however, as a vehicle for further acquisitions funded by the large profits it looks as though Mr Bilzerian will

It will take a while though for money and new-found fame to win Mr Bilzerian a better press. US media have been full of reports, for example, of Securities and Exchange Commission inves-tigations of his share dealings

and takeover financings. \$325m. Including a deal signed He even catches flak for his but not yet announced, Mr Bilzer small deals. He is suing the Nor-

#### Continuing the move into world defence

"WE HAVE no alternative - we the past nine months. Two of the not expect the Pentagon to block contractor for an advanced com-either go forward or we sell," was previous, Sippican of the US and the latest deal as ESD's involve munications system, which pro-Plessey, yesterday explained his company's acquisition of the ics sector. The third was the Electronic Systems Division of acquisition of Ferranti's semicon-Singer, US defence electronics, ductor business.

company, writes Hogo Dixon.
The \$310m purchase forms part
of the UK electronics company's strategy of creating an interna-tional network of defence elec-

It is the fourth, and much the largest acquisition, by Plessey in

either go forward or we sell," was previous, Sippican of the US and the latest deal as ESD's involve-how Sir John Clark, chairman of Leigh Instruments of Canada, ment in black projects is miniwere also inthe defence electron-

> The purchase of ESD also follows the Pentagon's refusal last year to allow Plessey to buy Har-ris Corporation, another US fence electronics company.

The moves are indications of ance on the UK defence industry. The reliance became more pro-nounced with the merger earlier this year of its telecommunications operations with GEC, UK

This system, known as the Joint Tactical Information Distriby the US Air Force and is also expected to be supplied to other countries throughout NATO. Plessey expects the total pro-Harris was involved in top-secret, esportise is in airborne 52bn, of which ESD should win a or "black", projects. Plessey does electronics systems. It is the lead significant percentage.

#### **Dominion 21%** up at £2.3m

Domino Printing Sciences, manufacturer of ink jet printers and inks, achieved a 21 per cent increase in pre-tax profits to £2.27m in the 26 weeks to May I 1988.

Turnover was £15.1m (£8.1m), operating profit £2.09m (£1.8m), interest receivafter tax of £796,000 (£52,000) and after tax of £796,000 (£556,000) earnings were 7.4p (8.29p). The interim dividend is 1.5p (1.2p). Directors said sales in Europe and the Far East con-tinued to develop strongly.

Kleen-E-Ze

Improved trading by the industrial activities resulted in Kleen-E-Ze Holdings, maker of brashes and cleaning products and energy-saving devices, £1.16m for the 12 months to March 31, against £920,000 for

the previous 12 months.

Turnover was £19.06m
(£17.42m) and earnings per share were 26.2p (23.77p). The year end has been changed to August 31 and an interim payment of the being wader. ment of 6p is being made; a final of 6p is forecast. For the previous 12 months there was

a single final payment of 6p.
The results for the full 17month period will take into
account £396,000 costs of
advice in connection with the ment so far.

It signed an £18.6m loan facility with British & Commonwealth Merchant Bank to cover the infrastructure and the 123,000 sq ft first phase of the development. The loan has been syndicated among European banks.

whole development will be spread over five phases. Broadwell's debut on the market was the most successful of recent property issues. The shares began trading at 158p and closed at 175p — 20p above the issue price. The share offer had been over-subscribed 7.3 times. change in control of the company and a further amount, estimated at £340,000, for reormerger with NSP Group in April this year.

SW Wood at £1.5m

Under its new board, the S.W. Wood Group achieved its best year ever, with pre-tax profit at £1.5m. There is a return to

dividends with 2p.

The group, which reversed into Braemar Commodities last September, now consists of three divisions: metal trad-ing, aluminium smelting and property development.

Prospects for the current

year were excellent, Mr Jeremy Taylor, chairman, stated. He was confident that all divisions would maintain strong organic growth.

The profit compared with a loss of £282,000 before exceptional credits of £464,000 last time. Earnings were 16.8p (1.8p). Previous dividend was 1p for 1984-85.

Dewhurst up 36%

Pre-tax profits of Dewhurst, manufacturer of of electronic control equipment, rose by 36 per cent to £315,007 for the six months to March 27 1988. Turnover was £3.06m (£2.53m). Earnings per 10p share came out at 2.85p (2.34p). The interim dividend is 0.58p (0.47p).

**Energy Capital** 

Reduced pre-tax losses of £43,000 against £94,000 were announced by Energy Capital, oil and gas explorer and pro-ducer, for the six months ended March 31 1988. A onefor-one rights issue is also proposed, to raise £3.5m.

Turnover jumped to £108,000 (£22,000). The improved result was primarily due to the acquisition of exploration and development leases in the US.

## Low & Bonar advances 19%

IMPROVED TRADING margins totalling £52m over the last three in many of Low & Bonar's areas years were beginning to bear of activity — plastics, packaging fruit.

and textiles in the UK, continen. A number of new projects. tal Europe and North America helped the group's interim profits ond half, which would be signifi-to rise by 19.2 per cent to 29.6m. cant contributors to next year's profits. Investment would con-In the six months ended May

31 group sales rose by 12.8 per cent to £161.2m. However, exclu-ding the sales and profits from the electronics division, the £35m disposal of which will be coming profits by 52.8 per cent to rose. £12.1m.

12.1m. In packaging profits were up The electronics side incurred a from £4.7m to £6.5m, and margins loss of £930,000 compared with a from 5.8 to 7.1 per cent. In plas-£1.3m profit, and the interest tics profits were £2.1m (£1.2m) charge was £1.6m (£1.2m).

A number of new projects, would come on stream in the sec-

tinue at around £20m a year, Mr There were setbacks in two

areas, packaging in Europe and, plastics in North America. Howpleted this month, sales rose by ever, operating margins across 24.9 per cent to £136.8m and tradthe three continuing divisions all

and margins 9.7 (8.1) per cent. Mr Roland Jarvis, group chief Textiles showed a profit increase executive; said that of the profits rise in continuing operations, up from 7.4 to 10.4 per cent.

These figures may mark the end of the takeover speculation surrounding Low & Bonar's shares, rumours Mr Jarvis dis-But investors have a while longer to wait for results which show Low & Bonar trading at full potential. The group has scope to raise margins a fair bit more, and will be helped in that aim if polymer prices, which rose sharply last year, settle down for a while. A virtually ungeared balance disposals comes in, means acqui sitions should be coming. This year's profits will feel the lack of some one-off benefits last year. such as a pension fund holiday, but should reach £22m pre-tax and the rest from organic growth. per cent to 7.8p. The interim divi-He said that capital investments dend is increased from 1.85p to a while.

#### Broadwell £19m loan

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT Broadwell Land's debut on the stock market yesterday coincided with the signing of financial Wharf, involves the building of

agreements for a 750,000 sq ft 16,000 sq ft of residential units, mixed project on the south bank 56,000 sq ft of offices and 51,000 sq of the Thames in Battersea – the group's biggest property development will be

Norfolk House rises to £1.5m

Norfolk House Group, petrol sta-tion and service area developer £1.98m to £20.51m. tion and service area developer £1.98m to £25.11m.
and operator, reported pre-tax. Earnings per 5p share were profits of £1.5m for the six 9.37p (4.03p) and an initial months to end-March 1988 interim dividend of 0.75p is being an operating profit of £630,000 on turnover of £11.2m.

The results, the first published man, said that with a larger prosince the company joined the portion of profits expected in the USM in February, included a first second half the rest of the year contribution from Landware was seen with confidence.

paid.
Mr Thomas Harrison, chair-

Era snaps up camera retailer

**By David Cohen** 

Era Group, furniture and hobbies retailer, is to pay up to £11.75m for Shadow GB, independent camera retailer in its first dash for growth since Mr Murray Goragement team took control last November.

The initial consideration of £6m will be funded partly by the allotment of 5.2m Era shares at 75p each. Of these, 4m will be placed with institutions. The bal-ance of £2.1m will be settled in cash. Additional payment of £5.75m is linked to profits.

Talbot and Tecno retail outlets trading in London and the south-

Separately, Era also said it would make a £400,000 pre-tax gain on its 43 per cent stake in Ellis & Goldstein, womenswear group, which has accepted a take—over bid from Berkertex.

This notice is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constitute an invitation to the public to subscribe for or purchase any securities.

**NMC GROUP PLC** 

issue of 32,926,136 new 7.75p (net) **Cumulative Redeemable Convertible Preference Shares** of 10p each at 100p per share

Particulars relating to NMC Group PLC will be available in Extel Financial Limited's statistical service and copies of the Listing Particulars may be obtained during usual business hours up to and including 19 July 1988 from the Company Announcements Office of The International Stock Exchange, 48-50 Finabury Square, London EC2A 1DD and up to and including 29 July 1988 from:

NMC Group PLC 25 City Road London EC1Y 1BQ

J. Henry Schroder Wagg & Co. Limited 120 Cheapside London EC2V 6DS

dips & Drew Securities Limited Corporate Finance Departm 120 Moorgate London EC2M 6XP

W.H. Stentiford & Co. Broseley House Newlands Drive

15 July 1988

The Interior Report will be posted to shareholders on 21st July 1988. Copies may be obtained from the Secretary, The Rank Organisation Pic,

#### UniChem fails to daunt AAH

BY ANDREW HILL

AAH Holdings seems to be suffer- investigating the scheme which able to British Coal and previing less than Macarthy, a competing wholesale pharmaceutical distributor, from involvement in the UniChem saga. The pharma-ceutical and industrial group yesterday announced pre-tax profits stock market listing.
up to £24.5m in the year to March
31. Separately yesterday, UniChem provided evidence of the success

maceutical supplies division grew a 27 per cent increase in sales from £14.1m to £15.7m in the from £260m to £330m in the halfperiod, which included three year to the end of June.
months competing with UniChem's controversial share-insome business to UniChem. How-

ceuticals side. Earnings per share depots as a result of the competirose from 23.7p to 28.3p. A final tion and abandoning plans for a
dividend of 6.624p was proposed,
making 10.224p (3p) for the year.

AAH's 1987-88 profits repreopport

offers bonus shares to chemists at £1 in return for extra business. UniChem claims the shares will be worth at least £12 when the wholesaling co-operative seeks a

Trading profits at AAH's phar- of its strategy when it announced

centive scheme.

Group turnover rose from a said new opportunities had restated £876m to £1.01bn, with 72.3 per cent (71.5 per cent) of sales generated by the pharmacentive scheme.

Group turnover rose from a said new opportunities had restated £876m to £1.01bn, with emerged following Macarthy's announcement that it was clossales generated by the pharmacentivele side Existence.

Owners Abroad £12.7m rights

Owners Abroad, tour operator ing the remainder of the summer, last year, reduced their winter

and airline seat broker, yesterday expectations for the full year announced pre-tax operating were encouraging, he said. losses increased from £3.58m to The rights Issue, which is

25.93m in the six months to April deeply discounted, will increase 30, together with a £12.68m rights the group's net assets from about issue to bolster its balance sheet. 25.49m to £19.17m. The stronger Turnover increased by 58 per balance sheet will help it arrange

cent to \$38.87m. its bonding requirements, for The loss reflected the seasonal ward foreign exchange facilities

The loss reflected the seasonal nature of the holiday industry as ward foreign exchange facilities and aircraft financing more group. Mr Howard Klein, chairman, said that the results represented "considerable progress" for the principal divisions of the business.

All divisions had exceeded expectations with an increase in carryings. maintained or improved margins and contained operating loss of £2.78m. The operating loss of £2.78m. The commander is some cheaply. Borrowings now stood at £27.88m, although of this, one aircraft accounted for £23m.

The rights issue is on a one-for-two basis at 45p per share. Included in the results for the first time were Air 2000 and Martyn Holidays, which together produced a better-than-expected operating loss of £2.78m. The commander is some cheaply. Borrowings now stood at £27.88m, although of this, one aircraft accounted for £23m.

overheads. So long as there was companies which constituted the no substantial discounting durgroup during the same period 90p to 85p.

ously consolidated.

In March 1987, BFC's fuel distribution interests were merged with those of Redland, which last week announced it would sell its 55 per cent stake in the merged group. AAH is to follow suit and the sale of its 25 per cent holding should raise about £40m. The group's share in the fuel distribution business reported trading profits of £3m (£3.5m).

The builders' supplies division increased profits by 64 per cent from £2.5m to £4.1m. Transport services' profits advanced to £2m (£1.7m) and electrical supplies contributed profits of £1.9m in its first eight months with the the

operating losses by £742,000 to

introduction of a new aircraft.

The loss per share increased from 6.23p to 10.31p. The company has declared an interim dividend, the first in its history, of

idend, the first in its history, of 0.6p. The board's intention is to

pay a final dividend of not less than 1.5p, against a single divi-dend of 2.1p last year.

The share price dropped from

the OFT decision on the Uni-Chem share incentive scheme will broadly favour the co-opera-tive's vociferous competitors. In the meantime the wait for a ruling, which should appear before the end of August, is likely to deaden AAH's share performance. But the group seems to have benefited from Macarthy's struggle, pointing out that whole sale profits in the first two months of this financial year months of this financial year how £2.5m to £4.1m. Transport services' profits advanced to £2m comparable period, despite the effects of increased UniChem competition. The group is also better protected by other divisions, which continue to grow.

Mr Pybus said there would be Yesterday the shares fell 6p to 28 by with forecast ready appoints. making 10.224p (3p) for the year.

AAH's 1987-88 profits represented an increase of 24 per cent of the environmental services of £29m, a prospective p/e of the environmental services of £29m, a prospective p/e of division as local authorities were about 9 looks attractive given the competitive by the authorities.

The Office of Fair Trading is

# £39m US

By Clay Hands

Tjaereborg, an associated com-pany, had a better-than-expected winter season and produced a loss attributable to the group of An exceptional item of £588,000 (£857,000) was charged as a result of the start-up costs from the

cesses, many of which also use industrial gases. It will be inte-grated with BOC's Edwards High /acuum International subsidiary. The Varian division expects sales of \$75m in the current financial year. The deel is subject to US regulatory approval. Ear-lier this week, BOC announced the disposal of its final US carbon

graphite facilities - bringing total proceeds to \$242m.

In Palo Alto, California, Varian said yesterday's sale was part of an effort to sharpen its business focus and improve its financial performance and would result in a significant one-time gain. Varian makes electronic instruments

#### Savills for market with £44m price tag

Shares in Savills, a chartered surveyor, will be traded from next Thursday. Yesterday morn-ing 9.6m shares were placed to give the company a market capi-talisation of \$44.3m.

The sale raised 26m net for the

company, Savills had pretax profits of \$4.2m in the year to April 1988, giving earnings per share of 9.1p. Nearly 60 per cent of the operating profit came from commer-cial property operations, while 19 per cent came from residential and 22 per cent from agricultural

## **BOC** makes purchase

BOC Group, industrial gases producer, is to pay \$65.8m (£39m) for the vacuum products division of Varian Associates, the Californian high technology group.

BOC described the Varian division as the leading US maker of vacuum pumps and hardware for a variety of manufacturing pro-

graphite facilities - bringing total

and chemical vapour deposition equipment for the semiconductor industry.

By Paul Cheeseright, Property Correspondent

Savills is the second chartered surveyor, after Herring Son and Daw, to take a full listing since the crash of the equity market

last October.

The placing, handled by Kleinwort Benson, covered 27.1 per cent of Savilis enlarged equity.

The shares were sold at 125p

company through the placing and 25.4m for existing shareholders. Like other chartered surveyors taking a listing since 1986, Savills has chosen the market route as the easiest way to obtain funds for expansion.

It said, however, that it had no specific acquisition proposals except for the possible takeover of a small building consultancy

property activities.

## **Associated** Newspapers Holdings p.l.c.

INTERIM RESULTS FOR THE HALF-YEAR ENDED 31st MARCH 1988

(Unaudited)	1988	1987
Turnover	£334.1m	£286.8m
Profit before Exceptional Items	£35.0m	£29.0m
Exceptional Profits	£1.1m	£34.8m
Redundancy and Development	£(19.3)m	£(34.7)m
Profit before taxation	£16.8m	£29.1m
Earnings per share	8.2p	16.0p
Dividend per share	2.25p	2.0p

Profit before Exceptional Items up by 21%

• Significant circulation increase at Mail on Sunday. Continued strength in advertising revenue.

Further growth of US operations.

Relocation of the Group's London based newspapers has advanced in line with planned programmes. Redundancy and development costs are charged

Current trading indicates a satisfactory outcome for the year. Profit before tax is likely to be lower than last year due to continuing London

#### Baily an Mail

NORTHGLIFFE NEWSPAPERS

EUROMONE

\*Evening Standard

Blackfriars Oil and Gas

Whittle

The Mail

Copies of the full interim statement may be obtained from the Secretary.

Associated Newspapers Holdings p.L... New Camelite House, Carmelite Street, London ECsY 0JA.

#### THE SCOR GROUP

The Annual General Meeting of SCOR met on June 17, 1988, under the chairmanship of Patrick Peugeot to approve the fiscal 1987 financial stateents for the parent company and the SCOR Group.

#### Société Commerciale de Réassurance

The parent company's premiums totaled FRF 3,361 million in 1987. As in earlier years, substantial reserves were again set aside. There was nevertheless a sharp improvement in underwriting results, which came close to breakeven (-FRF 12 million in 1987, against -FRF 216 million in 1986). Overheads were held approximately to their 1986 level. Despite rising current investment income (FRF 377 million, against 359 million in 1986), total financial revenues as a whole were down slightly due to general econ-

omic conditions and reduced capital Parent company income totaled FRF 115 million, against 91 million in 1986.

Consolidated premiums were up 9.1% to FRF 4.44 billion, after adjusting for currency fluctuations and changes

in the structure of the Group (against FRF 4,39 billion in 1986).

All Group subsidiaries reported improved income performance.

simproven income performance.

SCOR Re (USA) expanded its business and took advantage of favourable US conditions in 1987, reporting a 70% rise in net earnings to US\$ 17 million (representing an after-tax return on shareholders' equity of over 17%). The American holding company, SCOR US, obtained its NYSE listing on June 7, 1988.

After substantial additions to reserves

After substantial additions to reserves for depreciation of securities (FRF 45 million), Group income totaled FRF 180 million in 1987, against FRF 176 million

Group shareholders' equity increased sharply from FRF 857 million to FRF 1,331 million following the July 1987 FRF 356 million rights issue and net profit

At the motion of the Chairman, and in view of the reconfirmation of shareholders' confidence in July 1987 and net profit for the year, the Annual General Meeting decided to deciare a dividend of FRF 2.25 per share (tax credit included).

This performance was achieved under more adverse conditions than those pre-vailing in 1986, with a revival of very stiff competition, a particularly large number of major claims and substantial currency and stockmarket fluctuations. However, by continuing to take a selective approach

to its reinsurance portfolio and focusing on areas in which the company enjoys spe-cial expertise, profit margins increased in

The Board of Directors has decided to increase the share capital by FRF 250 million by issuing 2,500,000 shares. The share price being set at 250 FRF, the capital and reserves will be increased by 625 million FRF.

This capital increase will enable SCOR to finance the takeover of the second largest Italian reinsurance company Vintoria Ri out of share capital. It will also enable it to provide sufficient share capital to the two subsidiaries due to be formed (after appropriate planning) out of the existing Paris profit center. Experience of the first mouths of

1988 points - barring major claims - to a slight rise in earnings per share, after allowing for the substantial increase in the average number of shares outstanding in 1988 (approximately 9 million shares, aminut 6 million in 1985). against 6.8 million in 1987).



L'assureur des assureurs.

#### Swiss lift stake in Unitech via £50m deal

By Hugo Dixon

Unitech, the electronic components manufacturer and distributor, is planning to place 16.7m new shares with Elek-trowatt, the Swiss energy and electronics company, in a deal worth £50m.

The share issue, which requires shareholder approval, will raise Elektrowatt's stake in the company to 29.9 per cent from 4.6 per cent. Elektro-watt has agreed not to increase or sell its shareholding for a period of two years after the deal becomes effec-

Mr Peter Curry, Unitech's chalman, said the share issue would enable the company to raise funds for acquisitions at a much cheaper rate than it would have had to pay if it had launched an ordinary rights issue.

issue.

Elektrowatt is paying 300p per share or the equivalent of just over 15 times 1987 earnings - compared with Wednesday's closing price of 255p. Ms Judy Stewart, an analyst at Scrimgeour Vickers, said Unitech had done very well to get such a price.

Mr Curry denied that the proposed sale was a defensive move. Unitech has been the subject of bild rumours in recent months.

recent months.

He said the proceeds would be used to acquire components manufacturers in both the US and Europe, and to expand the company's European distribu-tion network. There would also be synergies with Klekiro-watt, which has a small com-

ponents business.

Mr David Sys, an Elektrowatt director, said his company had approached Unitach about increasing its stake in March. Elektrowatt was leaking for an interpretional looking for an international distribution network for its foothold in the EEC in advance of the single market pla for 1992, he said.

Mr Syz suid Klektrowatt had never wanted to launch a full bid for Unitech, as one of its attractions was its listing on the London stock market.

#### Jones Stroud advances 29%

Jones, Stroud (Holdings), maker of accessories and mate-rials for textile and electrical industries, reported pre-tax profits up 29 per cent at 25.95m on turnover ahead from £45.33m to £52.16m for the year to end-March 1988. Interest receivable was £249,000 after a debit of £48,000 last time. Tax took m (LL/M) i per share came out at 19.42p (15.21p). A final dividend of 4p

is proposed making 6p (5p adjusted). The board said it anticipated further earnings growth in the current year.

#### Tinsley 43% higher

Eliza Tinsley Group, USM quoted maker of agricultural machinery, raised pre-tax profits by 43 per cent from £217,000 to £1.17m for the year with March 21,1000 s817,000 to 51.17m for the year ended March 31 1988.
Turnover grew 25 per cent from £9.55m to £11.53m and this improvement continued during the first three months of the current year. Earnings per share increased from 7.26p to 16.28p. The directors recommend a final dividend of 2.8p walking a trial of 2.95p (3.2n). making a total of 3.95p (3.2p) for the year.

#### Wm Ransom ahead

Despite only a small increase in turnover from 25.62m to £5.78m, William Ranson & Son, manufacturing chemist, raised yre-tax profits by 16 per cent from 2624,000 to £721,000 in the year to March

After tax of £242,000 (2114,000) earnings per 10p share grew from 2.57p to 3.05p. A final dividend of 0.5p is recommended for a total up is recommended for from 1.15p to 1.34p.

#### British Building rises

Pre-tax profits at British Building and Engineering Appliances rose from £160,000 to £515,000 in the year to end-March 1988. Turnover for the Bedfordshire-based non-mechanical building contennes. chanical building equipment and plant manufacturer and upplier was £5.71m (£4.17m). A final 2p (1p) dividend is ecommended for an increased total of 3p (1.75p). Earnings were 26.5p (8.6p) after tax of £194,000 (£56,000).

Interest on the above securities for the Interest Period of July 13, 1988 through January 12, 1989 is achiecled to be peed of January 13, 1989 at the Interest Rabe of 8,50% per farmar The Moorest Amount will be \$434.44 per \$10,000 of principal.

## Delayed orders behind 50% fall at Cambridge Instrument

Cambridge

Instruments

Shere price (pence)

PRE-TAX profits of Cambridge Instrument, the scientific equip-ment concern which rejoined the stock market in April 1987 after

stock market in April 1987 aller nearly a 20-year absence, fell by more than 50 per cent to £3.48m in the year to March 31.

The shares closed at 65p, up 2p on the day, as the company had warned in February there would be a substantial shortfall. The profits figure was about £500,000 higher than some analysts had been expecting recently, butbeen expecting recently, but £7.5m below some forecasts a

year ago.
Sir Geoffrey Pattie, until last year Minister of State for Industry and Information Technology. was yesterday appointed non-ex-ecutive deputy chairman as part of a reshuffle sined at improving relations with the City. James Capel has replaced Kleinwort Grieveson as the company's stockhoter.

stockbroker.

Delayed and cancelled orders for semi-conductors chiefly accounted for the shortfall in pre-tax profits. Instead of a profit of £2.5m, this business incurred a loss of £1.1m.

Other features were the former.

the year.
Turnover, of which £8.1m came from acquisitions, was £113.4m (£116.52m). Aside from the loss from semi-conductor manufacturing, operating profits broke down as follows: optical instruments made £2.6m (£3.7m), scientific instruments £1.7m, industrial products, where one division was sold in November, £51,000 (£188,000). Fibre optics, which made a £1.2m profit in the previother factors were the strong pound, start-up costs of a new scanning electron microscope, unused capacity at the Cambridge factory, problems with integrating the optical systems division of Bansch & Lomb, an acquisition made in the US last December, with Cambridge's existing North American optical

discontinuing an electron beam lithography system. Tax took 2455,000 (£1.33m). At the end of the year, Cambridge's debt-to-equity ratio was 29 per cent and the company says it has adequate working capital and troused borrowing facilities for the next few years.

comment

Cambridge Instrument managed to get its shares listed on both sides of the Atlantic last year which seems a remarkable coup considering analysts now recken it could be years before the shares see 120p, the UK flotation wides again Stratectcally. tion price, again. Strategically, the company now looks well-placed - it is a major US-based manufacturer of optical instru-ments able to take advantage of the lower dollar both at home the lower dollar both at home and in export markets. But, despite the £8.7m provided in these accounts for reorganising acquisitions, it now appears restructuring costs will continue well into this year and orders from acquired businesses are bound to be disrupted. For the current peer £5m market looks a

## Brunning plans worldwide link

instruments division, and poor US demand for ophthalmic

On earnings per share of 3.11p (8.97p), a final dividend of 0.55p is

proposed, to give 0.77p (0.7p) for the year.

Branning Group, advertising and raise about £2.5m by a two-for- issue Ketchum will have a 5.5 per marketing company, reported pre-tax profits for the year to the end of March 1988, following two years of losses, and announced expansion plans including a joint

five underwritten rights issue at stake.

190p a share against yesterday's closing price of 225p, down 7p on the day. The funds will be used initially to cut borrowings and also to fund group expansion.

Sate Recentum win nave a 3.5 per cent stake.

In a separate development Macmillan Davies Group, recruitment, advertising and consultancy agency, is being acquired for an initial £125,000 and further performance-related revenus to

network of agencies and a rights issue.

On turnover up at £60.52m up with Ketchum International extremely performance-related payments to a maximum of £3.5m.

The joint venture is being set up with Ketchum International part of a US advertising and communications group. It will be known as Ketchum Brunning of £29,000 on turnover for communications group. It will be known as Ketchum Brunning extivities of £3.91m in the year to the end of November 1987.

The company is planning to Running shares. After the rights of £150,000 for the 16 months to March 31 1989 have been war-ranted.

#### **Barbour Index climbs 26%**

BY GRAHAM DELLER

In the first full year on the main market since its flotation in February 1967, Barbour Index, Windsor-based supplier of specialist information services to the construction and health and safety markets, lifted pre-tax profits by the markets in the majority of its profits in the first half. In the six mounts to end-October, taxable profits amounted to £1.91m on turnover of £2.82m.

Mr Patrick Barbour, chairman, in the profits and the first half. In the six mounts of £2.82m.

Mr Patrick Barbour, chairman, in the profits and case of £768.000 (£538.900), arming per share rose to 16.8p, up from 12.8p last time. The pro-

ing space, he said.

earnings per share rose to 16.8p, up from 12.8p last time. The proattributed the growth, achieved The subscriber base had posed final dividend is lifted to on turnover 28 per cent higher at increased during the year, Mr 3.5p for a total of 5.5p (2.5p).

## **Full quote for Chancery**

#### **Ratners ADRs** quoted in US

MR HARVEY COHEN, chairman to this end had reached agree of Chancery Securities, USM-ment with John Siddall, Manquoted merchant banking and chester-based stockbroking firm, financial services group, yester for its London team to join farm, day confirmed that it was planston. Further deals of a similar ning to apply for a full listing.

He hoped the move would added.

Chancery also revealed a desire tutional activity in the companion of its capital base, particularly in the banking division. Ing. Mr Cohen said that Branston Mr Cohen said that the group and Gothard, the stockbroker was currently negotiating ways acquired last August, had "come to achieve this objective — possitirough a period of significant bly through the issue of subordinary chain of 13 shops operating in the south of good shape". Chancery now had undue dilution of the equity base sufficient confidence to plan or an adverse impact on earnings expansion of the operation, and per share".

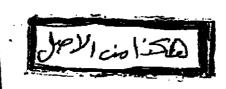
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#### Asea Brown Boveri AB (Sweden)

has made a public offer for the outstanding shares of Fläkt AB and has as per end of June 1988 a holding of 97%.

The undersigned acted as financial advisor and acted as dealer-manager for the transaction.

Nybrokalen 15, S-111 48 Stockholm, Sweden. Phone: +46 8 723 46 00. Member of the Asea Brown Boveri Group



#### **UK COMPANY NEWS**

## Xerox expansion pushes Rank profits to £105m

()0.

pre-tax level was outpaced by a tour operator.

25.5 per cent rise in the group's Managed bu earnings per share, which — flatback by a near 25.5 per cent rise in the group's earnings per share, which — flattered by a lower tax rate — moved ahead from 22.6p to 28.4p.

Rank Xerox. 49 per cent owned by Rank but over which the UK est, large acquisitions — Ahnert company exercises no management control whatsoever, chipped in £77.9m to pre-tax profits, against £60.4m in the previous first half.

Managed businesses were held back by a near-halving of profits in the precision industries operation, where the contributions — Ahnert and BHCP Video — were included for only 10 weeks and 10 days respectively and their contribution was not disclosed.

Mr Michael Gifford, chief executive, blamed the downturn in

This was better than expected, reflecting bosining conditions for Fuji Kerox in the Japanese market and only a marginally negative currency effect. Furthermore, Rank Xerox's effective tax rate fell by 7 per cent to 42.7 per cent, helping to cut the group's tax rate from 42 to 39.6 per cent. Portfolio of businesses man-

A STRONG performance from the Rank Xerox copier business helped the Rank Organisation increase its pre-tax profits by fifth to £104.8m in the 28 weeks to May 14 this year.

This 17 nm cont advance at the summar's disnocal of the Winer first half figures. Weighted to May 14 this year. 2301.6m, mainly because of last
This 17 per cent advance at the summer's disposal of the Wings

utive, blamed the downturn in the industrial division on lower world demand for Taylor Hob-

£11.4m, and the prior year figure was adjusted accordingly. Film and television profits rose by £2m to £9.6m; hotels and catering from £4.1m to £4.3m; leisure development from £3m to £5.2m. the period was £245m, of which £178m was spent on acquisitions.

first half figures. Weighted

heavily to the second half, this division made £13.4m against

The interest bill went up from £4.3m to £7.8m. The interim dividend is increased from 7.25p to A. Kershaw & Sons, 82 per cent owned by Rank, reported interim pre-tax profits up from £1.77m to £2.15m. The dividend is lifted to

# NMC expands into US market

pany turned packaging manufacturer, yesterday unwrapped its largest acquisition to date and its first forcy into the HC works.

| Disc preference shares and the on Wednesday. NMC shalance out of a new \$60m loan added ip yesterday to 130p.

| Mr Norman Gordon | Continue | Con first foray into the US market with the purchase of Universal Packaging Corporation for an mitial \$42m (224.8m).

An additional \$45m will be required to settle UPC's long-term debt, and a further

utive, said the acquisition put the group firmly into mainstream packaging without sacrificing hitherto higher-than-average profit margins. Shareholders are to be offered

four 7.75 per cent convertible

NMC Group, investment com- ible preference shares and the on Wednesday. NMC shares

agement shareholders are to take part of their initial payment in the form of 450,000 convertibles.

Analysts said the acquisition was likely to enhance earnings.
UPC, part of Dart & Kraft until a
management buy-out in 1984, is
one of the major independent maximum of \$25m - payable in 1993 - is profit related.

The acquisition and loan repayments will be financed partly by a £32.5m rights issue of convert-cent premium to the market price of \$90.5m.

Computer.

People in

By Vanessa Houlder

**US** purchase

Computer People, computer staff agency, is accelerating its move into the US computer services market with the acquisition of the US Professional Services Group, part of Sterling Software, for a maximum of \$14m (28.3m).

Mr Anthony Lambie, marketing director, said that the acquisition would greatly expand the company's business in the US, where it has been trading for 12

emouraging start to its current year, Lord Rayner, chairman, told shareholders at yesterday's

annual meeting.
However, April was a disap-pointing month with Easter fall-

ing in March this year, but he said ladieswear, which suffered

flat trading in 1987, had made a

strong recovery. The shares eased 2p to 174p yesterday.

## Dwek buy-out for £33.5m

A NEW COMPANY formed by Mr will be Hillshott's chairman. Leon Dwek and fellow directors Under the proposals, his is to buy Dwek Group, the brothers, Maurice and Elie ing leisurewear and furni- Dwek's chairman and joint manture manufacturer, in a deal aging director respectively - will which values the company at resign from the company to pur-The offer by Hillshott, the Dwek is joined by fellow directors Mr Alexander Cohen and Mr vehicle for the bay-out, has been made at 150p per ordinary share, a 145 per cent premium to the suspension price of 131p. About 545 per cent of Dwek's share capital is already pledged to the deal.

Mr Leon Dwek, formerly The offer is being made on their Dwek's joint managing director,

## Tranwood rises to £0.64m

months to June, the final full reporting period before its demer-ger into separate financial ser-vices and manufacturing compa-nies. That split took effect

mies. That split took effect yesterday.

The rise from £276,000 pre-tax was achieved on turnover ahead from £44m to £458m. Earnings per share rose to 0.5p (0.31p restated). There is no dividend apart from the distribution of apart from the distribution of assets involved in the demonstrar assets involved in the demerger. wood.

F 47.

Transpood Group increased predata profits to 2644,000 in the six bosiery manufacturer Rear Brand (as the fully listed company was renamed yesterday) achieved profits of £644,000 on sales of

£3.81m. The financial services activi-

The initial payment is \$8.5m in cash, with additional payments depending on profits over the next two years. The acquisition will be partly financed by a £2m placing M and S off to good start Marks and Spencer has made an

# TO LET 10,400 SQ. FT. AIR-CONDITIONED OFFICES IMMEDIATE POSSESSION 01-374 4161 25 Finsbury Circus, London ECZM 7EE



#### **NEI lifts** stake in Hopkinsons

Shares in Hopkinsons Holdsings, valve maker, rose by 15p to 112p yesterday after North-ern Engineering Industries increased its stake to 6.4 per

Mr Philip Thomas, company secretary, said the company had been aware since January that NEI held 3m shares. The recent purchase of an extra im shares took the holding above the 5 per cent disclosure level. He added that it would be illogical for NEI to try to take over the company as it was already a major customer of Hopkinsons. Mr Terry Harrison, NEI chairman, said: "We view our holding as a good

trading investment."
Hopkinsons' shares plummeted three months ago as the company announced a steep fall in pre-tax profits, from £9.14m to £1.56m, and a large write-off on factory closures in the year to January. In May, Mr Frederic Bentley resigned as chairman, and Mr Peter Frost succeeded him.

NEI buys valves for power generators from Hopkinsons. Last year's profits fall was attributed to lower orders

#### **Wm Sindall** £4.8m rights

William Sindall, builder and

property developer, yesterday announced a £4.8m rights issue to strengthen its balance The issue, which follows the £2.5m acquisition of the Oxford and Banbury-based

builder Hinkins & Frewin Group earlier this month, will reduce the group's borrowings The issue is on the basis of five 5.625 per cent convertible

cumulative redeemable prefer

ence shares of £1 each for every six ordinary shares held. The directors, who hold 52 per cent of the company, plan to take up about 12 per cent of their share entitlement. The share price was unchanged after the announcement at

#### Nat Telecoms offer 17 times subscribed

where it has been trading for 12 years. "The US has 50 per cent of the world's computer services, so to be a high player in the world you have to be a high player." The offer for sale of 9.25m USPSG supplies contract prothe US, mainly to Fortune 500 companies. Acquired by Sterling Software in 1985, it suffered from ment systems company, was 17 times subscribed when it closed yesterday.

Software in 1985, it sunered from the subsequent departure of senior management and in the year to September 1987 it incurred a loss of \$730,000 on turnover of \$22.5m. At that date it had net assets of \$3.3m.

The initial payment is \$8.5m in The issue, which values the company at nearly £30m, received 90,000 applications for a total of 165m shares. Allocations are expected to he announced on Monday.

#### Central Motor ahead

Pre-tax profits of USM quoted Central Motor Auctions rose 43 per cent to £376,000 in the six months ended April 30

The seasonal pattern of sales leads to considerably greater results in the second half, said Mr Eric Myers, chairman.

Earnings were 3.02p (2.27p)
per share and, as indicated in
the prospectus, the interim
dividend is 0.75p.

Runciman - still 'no'

its rejection of the £27.4m takeover bid from Telfos Hold-

Corres - Total

#### **DIVIDENDS ANNOUNCED**

1	Current	OT .	ponome	ior	last
	payment	payment	_ qiv _	year	year
AAH Holdingsfin		-	5.76	10.22	9
Assoc Newspapers .int	2.25	Ang 25	2	-	7.25
Barbour Indexfin	3.5	Oct 6	2.5 : .	5.5	2.5
British Buildingfin	2.		: 1	3	1.75
Brunning	2.5		2.5	3.75	2.5
Chridge Instfin		Sept 1	0.5	0.77	0.7
Central Motor ∫	0.75	Oct 3	-	-	-
Dewhurstint	0.58		0.47	-	1.41
Domino Printingint	1.5	-	1.2	-	29
Ferrantifin	1.61	_	1.34	2.33+	1.94
Jones, Stroudfin	4	Oct 15	3.25*	6	5*
Kershaw (A)int	6	Sept 26	4.75	-	18.5
Kleen-e-zeint			mi	-	6
Norfolk House 5int		Sept 8	Ŧ	_	_
Low & Bonarint	2.2		1.85	-	6
Owners Abroadint		Oct 7		-	21
Rank Orgint		Sept 26	7.25	-	21.75
Ransom (Wm)fin			0.75	1.34	1.15
Tinsley (Eliza)5fin		•	22	335	32
[		_	mil	2	mil
Wood (SW)fin		-		4	-142

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. •Third market.

#### PAADN MEETINGS

DOAND MEET IN 113				
The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are exactly held for the perpose of considering dividence. Cellical indications are not available as to whether the dividende are	Micro Systems Murray International Postmey Trust St Andrew Trust	July Aut July July July		
interims or finals and the sub-divisions about below are based mainty on last year's time- tables.  TODAY	Plants Bryant Clark (Mathew) Goode Durrent	Sept July July		
toterime Anglo & Oversees Trust, Donyton Par Eastern Trust, Task Force. Flaate-Beaveron, LT., Marion, Symonde Eng- neesing, Westworth International. Purtuits DATES	Mentier Swain Mediac Investments Perk Food Paylors Interruptional Royal Dutch Petroleum	واونہ وادیل وادیل وادیل		
belonging Leisory	Shell Transport	July July		

This announcement appears as a matter of record only. These Securides have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered in the United States or to United States persons as part of the distribution.



## Rolls-Royce plc £150,000,000

95% Notes due 1993

Goldman Sachs International Corp.

Chase Investment Bank

SBCI Swiss Bank Corporation Investment banking

S.G. Warburg Securities

Amsterdam-Rotterdam Bank N.V. Banca del Gottardo **Bankers Trust International Limited** Banque Bruxelles Lambert S.A. **BNP Capital Markets Limited** Banque Paribas Capital Markets Limited Banque Privee Edmond de Rothschild S.A. **Barclays De Zoete Wedd Limited** Citicorp Investment Bank Limited Baring Brothers & Co., Limited **Daiwa Europe Limited** County NatWest Limited **Deutsche Bank Capital Markets Limited** Generale Bank **IBJ International Limited** 

Kuwait International Investment Co. S.A.K. Merrill Lynch International & Co. J.P. Morgan Securities Ltd. Mitsubishi Trust International Limited Prudential-Bache Capital Funding Sumitomo Finance International

Union Bank of Switzerland (Securities) Limited Yasuda Trust Europe Limited

LTCB International Limited

Samuel Montagu & Co. Limited

Morgan Stanley International

Nomura International Limited

**United Overseas Bank** 

Shearson Lehman Hutton International

**Sumitomo Trust International Limited** 

# AAH HOLDINGS pic

#### PRELIMINARY RESULTS

Record profits, earnings and dividends in an eventful year.

#### **FINANCIAL HIGHLIGHTS**

	1987/88	% change
Turnover	£1,008m	+15%*
Profit before taxation	£24.5m	+24%*
Earnings per ordinary share	28.3p	+19%
Recommended final dividend per share	6.624p	+15%
**************************************	OC /5 1/-	

\*percentages calculated on restated 1986/7 results.

- "special challenges dealt with effectively."
- "Electrical Supplies division added."
- "new opportunities to expand Pharmaceuticals division."
- "another successful year in prospect."

Bill Pybus, Chairman.

To obtain a copy of our preliminary announcement please write to the Secretary, AAH Holdings plc, 76 South Park, Lincoln LN5 8ES.

The contents of this statement, for which the Directors of AAH Holdings pic are solely responsible, have been approved for the purposes of section 57(1) of The Financial Services Act 1986 by Coopers & Lybrand who are authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.

## Speculators drive sugar price to 7-year peak

SUGAR PRICES continued the spired advance in the Chicago given these prices is encourag-strong advance of the past few agricultural markets. There is ing." he said. "People are taking weeks, with London prices fol-also concern about the US sugar in volume - it is not just lowing the sharp overnight gains crop following the drought. booming Chicago agricultural said one analyst yesterday.

sugar rose \$30 to \$385 a tonce don broker, said that the soya-yesterday, while the price for bean and maize futures in Chi-whites put on \$14 to \$345 a tonne cago had risen to the highest

in New York as speculative "A lot of investment funds prices up."

money spilled over from the have been attracted into sugar," China has also been a strong

narkets. In its latest report on the sugar The London Daily Price for raw market, Gill & Duffus, the Lon-

speculative money that is driving

buyer this year. The market sees the Chinese as shrewd traders, however, and they are believed to be taking advantage of the unusual situation of raws fetching a premium to whites by sell-

#### Gaza trade accord on test

reached a ground-breaking agreement with a group of European Community importing houses on

direct exports of agricultural produce from the occupied territories to Western markets, through Israeli ports. Hitherto all form

occupied territories, are still guine. required for the shipments, Mak which represent nearly 20 per cent of Gaza's anticipated citrus production next season.

THE GAZAN citrus industry has pean Commission officials, this the boats to rot. The EC will have should be automatic.

However, a wide divergence of

views exists as to the prospects of oranges and grapefruit. Delivery is due to take place between December and April.

The citrus deal represents the first test of the Israeli Government's recent concernion. tonnes of grapefruit. This will be marketed under a new brand name - Gaza Top - with Gaza stated as the country of origin.

Mr Svi Allon, head of the Israeli ports. Hitherto, all farm way of the exports, Israel might Mr Svi Allon, head of the exports had to be channelled not fulfil its undertakings to Israeli inter-departmental comthrough Israeli state marketing organisations.

Export licences from the Agriculture Ministry in Tel Aviv and the Civil Administration for the authorities, are much less sandated the Civil Administration for the authorities, are much less sandated the civil Administration for the authorities, are much less sandated the civil Administration for the authorities, are much less sandated the civil administration for the authorities, are much less sandated the civil administration for the authorities, are much less sandated the civil administration for the authorities. chaser, destination and contract Making clear that it was the price.

European Community's responsi-But European diplomats said bility to ensure that the precious last night that under the terms of oduction next season. licences come through, Mr the May agreement these consid-Under the terms of the latest Hashem Atar Shawwa of the Cit-erations should not constitute understanding thrashed out in rus Producers Union, said "We grounds for rejecting the Gazans' May between Israeli and Euro-don't want to put our goods on applications.

#### More producers cut zinc prices

BY KENNETH GOODING, MINING CORRESPONDENT

SAVAGE ZINC price cuts by £824 a tonne. European producers in the past two days marked a retrenchment,

said yesterday.

Zinc supplies remained tight, they pointed out. After the summer holiday lull the metal is But it is nearly twice the early- January. ground but probably will not return to the June peaks when the London Metal Exchange cash

Previous High/Low

1060 1025 1060 1045

1090 1080 1115 1080 1126 1094

not the prelude to a sustained price fall, analysis and traders cut its European Producer Price to \$1,200 a tonne.

Beigium which on Wednesday International Leau and Cut its European Producer Price Study Group statistics showed another fall in April, taking producer price to \$1,200 a tonne. by \$150 to \$1.200 a tonne.

This returned the EPP to the ducer stocks to 290,000 tonnes, level established briefly in June.

another fall in April, taking producer stocks to 290,000 tonnes, down nearly 90,000 tonnes since

Analysis said demand for zinc terday after recent price weakwas holding up well, particularly ness. Cash metal was up £6 to from the automotive industry. £700.50 a tonne and three-months

Close

1050 1067

1089 1116

ICO indicator prices (US cents per pound) to 13: Comp. daily 1979 115.30 (114.69); 15 day

Previous High/Low

Turnover: 1761 (3729) lots of 5 tonnes

Turnover: 11850 (19080) lots of 10 tons ICCO indicator prices (SDRs per tonse)

COCOA E/tonne

COFFEE C/IONN

rial than ever before.

Stocks, meanwhile, continue to Other major producers yesterday followed Vieille-Montagne of fall from a low level. Recent

which is using more of the mate- zinc advanced £7.50 to £686.50.

Deborah Hargreaves describes the frenetic atmosphere in drought-driven futures markets

## Making history in Chicago's grain pits

AS A digital clock flashes away commodities are bought and sold, the seconds before 9.30 am on a as futures contracts, for delivery the market's handful of sellers.

Five veteran traders lostle one of their colleagues who has some by falling government stockpiles selling orders to execute. They and a shaky recovery in the US clutch the white-haired trader's farm economy. But the hot, collar and nudge him in the ribs.

But by 9.32 am it is all over. June — usually the wettest the hectic activity calms down as month in the Midwest — sent the

whites put on \$14 to \$345 a tonne
— the highest levels in dollar
terms for seven years. At the
beginning of this year the prices
were \$233 and \$242 a tonne
respectively.

The October contract for raws
on the London Futures and
Options Exchange (Fox), which
closed at \$328 a tonne on Wednesday, gained nearly \$10 yesterday.

Analysts said that in addition
to the current sound fundamento the current sound fundamento the current sound fundamental factors in the market, there
had been an influx of speculative
money attracted spilled
money attracted spilled
money attracted; for almost 15 years. "The
speculative activity that these
most cago had risen to the highest levels for almost 15 years. "The
speculative activity that these
movements have attracted spilled
more into sugar futures to take
advantage of their bullish potential," according to the highest levels for almost 15 years. "The
speculative activity that these
movements have attracted spilled
movements have reached
the hot.

The Guila value of world
spilled world
movements have

of the day because there is no-one around who wants to sell. This scene is repeated day after This scene is repeated day after
day as drought continues to ravage crops in the Midwest. It is a
days have moved into the agrifar cry from the picture only six
months ago when wheat traders
despised, surprising resident vetlolled around on the steps of the erans with their flashier lifes-futures pit idly reading newspa-tyles and risk-taking. pers to pass the time as they sat The agreement, signed with out a market dominated by gov-companies based in four EC ernment surpluses and routinely

sultry morning in Chicago, tense in several months' time, although commodity traders prowl the most will be cancelled by oppograin floor at the city's Board of site trades before then. Even Trade. An animal-like roar from before temperatures source to the depths of the soyabean trad- over 100 degrees Fahrenheit ing pit accompanies the market's across the combeit and Chicago opening as brokers gesticulate baket for 29 days without rain, wildly to attract the attention of grain prices were moving

upwards.
The rise in prices was spurred

run-up to October's stock market crash, when profits abounded in the financial futures market.

tyles and risk-taking. Trading in stock index futures and options has been sluggish in the chastened post-crash era and the grain pits have offered a busy At the Chicago Board of Trade environment with healthy profits

"The funny thing is that none of us professional veterans in this market participated in the run-up until now, because we couldn't believe it

wouldn't rain in

to be made.

One Chicago commodities trader has his own motto scrawled on a scrap of paper and stuffed into the pocket of his brightly-coloured trading jacket. It says "beans in the teens," an optimistic prediction of the soyaban follows price which he can bean futures price which he car-ries as a lucky charm.

Beans have not yet reached the teens - the closest the price has ever come was back in 1973 when soyabeans briefly touched \$12.90 a bushel. But the superstitious trader is betting the price will top that record before the summer is

Futures traders make their money by anticipating market trends, and as the drought is the main factor driving the market at present, they remain hysterically sensitive to the weather forecast.

into agricultural commodition Soyabean 2nd Position Futures (Chicago) name per Solo bushel

Mr Richard Dennis, one of Chi-cago's higgest speculative trad-ses, has been trading stryabetes from a computer 40 flours above the sweaty trading floor. By desi-ing in millions of brailest of grain, he has managed to recom-part of the submantial four he made in financial futures during the crash.

Speculators were builty beauto at the market made an emotional nonedies for two days last week amid sentered abovers in the Mildrest. But their money remains to exaggarate many a push the market strongly into

reverse. "The funny thing is," muses there is the first tend to reverse. Mr Paul McCanire, who has been trading grain for over 40 years, "that none of us professional velocity in the run-up until now, because we couldn't believe it wouldn't rain in June."

Traders are keenly aware they are making history as the amount of maize traded in one day tops 120,000 futures contracts, the highest daily volume for maize in the life of the 140-year old exchange. Each futures contracts ments.

the highest daily volume for probable mairs in the life of the 160-year fability old exchange. Each futures contract equals 500,000 bushels of

tract equals 500,000 bushels of strin.

"We have pension funds and many producers short the spechage quantities of money looking institute aspect of the futures market," Mr look," an official from the American Fami Rurses says, "and it's money has moved out of the a shape because they could really profit from it."

#### Brazil plans 14 per cent rise in cereal output

BY JOHN BARHAM IN SAC PAULO

output of grain by 14 per cent Government could force farmers next year to 75m tonnes as a who plant highly profitable result of the US drought, Mr Iris crops, such as soyabeans, to Resende, the Agriculture Minis- become self-financing.

returning from a tour of already operating close to capac-drought-stricken regions of the ity.

US Midwest. He said Brazil would Consumers are concerned that export added quantities of maize, rising international demand for soyabeans and beef.

Consumers are concerned that export added quantities of maize, rising international demand for farm goods could cause domestic

soyabeans and beef.

Mr Resende will face considerfood shortages and higher prices.
Ale, but not insuperable, difficulties in meeting his target.

Mr Ney Bittencourt de Araujo,
president of a major seed company, said a 10 per cent increase
in grain production is more Brazilian weather forecasters
likely. He noted that output of said the recent cold front has
soyabeans and maize could be
closer to 14 per cent, given that

its farm lending.

However, many farmers have grown rich with this year's surge but no damage to coffee has been in prices and are ready to invest reported.

**WORLD COMMODITIES PRICES** 

BRAZIL PLANS to increase its in improving productivity. The

But transport and storage prob-"Brazil must be ready to suplems, added to overstretched port ply the United States' supply defi-facilities could hamper a bid to ciencies," the minister said after increase output. Ports are

closer to 14 per cent, given that areas and no further severe cold farmers are likely to reduce the is expected for about a week. The minister promised that from was expected to reach Brafarmers would get all the credit they needed, although troubled between July 20 and 22. At least official finances have already until them no damaging cold was forced the Communication to tighten arrested.

## UK gold assay figures buoyant

MORE EVIDENCE that the gold were of 9 cerut gold (nine perta jewellery justiness is in a particularly buoyant phase has been out of 24 pure gold), up 18.7 per cent on the same mounths less provided by figures from the UK year; 11,408 were of 14 carats (14 parts out of 24) up 69.6 per cent; last could be the result of surpoid articles submitted for half-day were of 18 cerut gold, up 57.2 were of 18 cerut gold, up 57.2 per cent; last could be the result of surpoid articles submitted for half-day cerut gold, up 57.2 per cent; last could be the result of surpoid articles submitted for half-day cerut gold, up 57.2 per cent; last could be the result of surpoid articles submitted for half-day cerut gold, up 57.2 per cent; last could be the result of surpoid articles submitted for half-day cerut gold, up 57.2 per cent; last could be the result of surpoid articles submitted for half-day cerut gold, up 57.2 per cent; last could be the result of surpoid articles submitted for half-day cerut gold, up 57.2 per cent; last could be the result of surpoid articles submitted for half-day cerut gold, up 57.2 per cent; last cerut gold, up 57.2 per cent.

An Assay Offices official said the state in the same mounths least could be the result of surpoid could be the result provided by figures from the UK Assay Offices showing a substan-tial increase in the number of gold articles submitted for hall-

serve as a barometer for the jew-ellery trade's expectations of consumer demand in the coming nonths, show a 19.1 per cent increase in the number of items. to 4.25m, and a 29.7 per cent

An Assay Offices official said the steep increase in higher-carat gold items was open to interpretation. "In our opinion the ten (0.3 per cant to \$70.050 in increase in 14 carat flams could the number of items of silver but the wight was up by 2 per cent from the US witers the prestige of to 18.952 grams. The number of the British hallmark is a valuable platinum items. It is not to 1955. increase in the weight, to 14.86m selling point. increased by 16.8 per cent to 1.955 grains of gold.

"The increase in 22 carst and the weight was up by 17.4 Of the items submitted, 8.8m articles reflects an upture in per cent to 12,285 grains.

## Canada plans platinum and silver coins

IN AN attempt to capitalise on in four sizes ranging from one-the success of the guld Maple tenth of a troy ounce to one Since the mint is prohibited Leaf, the Royal Canadian Mint is ounce. A province all first year from buying platinum from to expand its range of precious sales target has been set at South Africa — at some 2.5m troy

niim and silver. with a market share of approxi-

and soyabeans remained unchanged leading to continued sharply-higher

prices with the exception of wheat,

reports Drexel Burnham Lambert.

ounce size only, with a first year shop in the open market for vir-sales objective of 800,000 ounces. The launch date for both coins than South African," a mint offimately 55 per cent.

The 99.95 per cent pure platinum coin will be made available will be within the next 13

Since the mint is prohibited netal coins to encompass plats 150,000 ounces.

ounces a year the largest world producer — the Soviet Union and The Maple Leaf is currently the The 99.99 per cent pure silver Canada will probably be the prin-

#### **LONDON MARKETS**

SILVER PRICES rose sharply in London yesterday in active trading, with the Swiss buying heavily. The bullion price closed at 732 cents an ounce, a rise of 29 cents the buying was not entirely clear, although trade reports that Peruvian miners plan to strike from Monday and sharp gains on the Chicago soybean complex, stirring inflation fears, boosted sentiment. Charts are looking positive, and some traders expect the metal to hit 750 cents an ounce soon. Gold prices were also higher, although the metal very much played second fiddle to silver," according to one dealer. Prices came under pressure early after the news that Taiwan had suspended central bank gold purchases. But dealers said the news was soon overshadowed by the strength of silver. The private sector in Taiwan should import more gold following

noval of a 5 per cent precious

metals tax from July 1, they said.

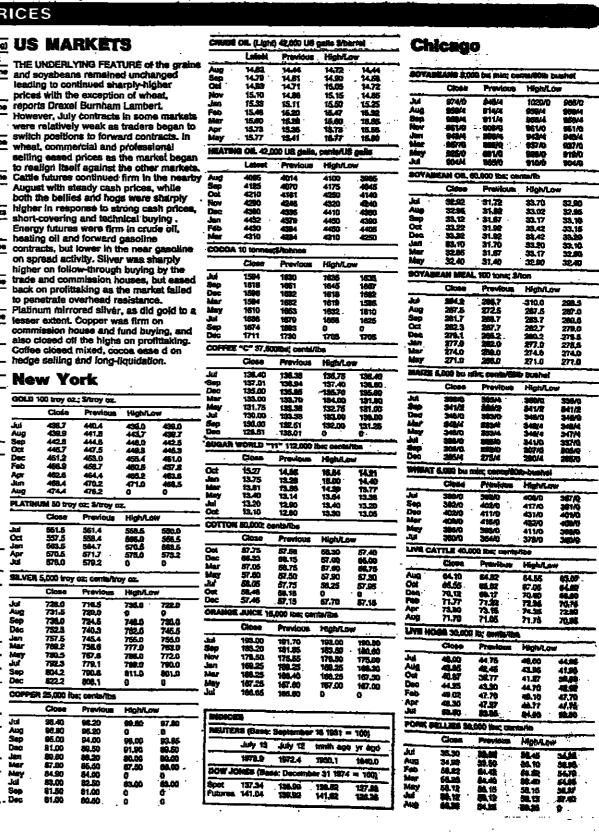
SPOT MARKETS					
Crude oil (per barrel FOB)		+ or -		A \$ per tor	
Dubai	\$12.40-2.45y	+0.06	- Raw	Close	8
Brent Blend	\$14,00-4,102	-0.025	Aug	356,00	3
W.T.I.(1 pm est)	\$14.60-4.65z	-0.01	Oct	338.20	3
Oil products (NWE prompt o	روا محمد بحصرالها	CIE	Dec	328.00	3
On brooners (sauc brombt	sellated à bes ins	+ or -	Mar	311.00	3
		7 91 -	May	305.00	2
Premum Gasoline	5179-181		Aug	297.00	2
Gas Oil (Soviet)	\$124-125				
Heavy Fuel Oil	\$84-65				
Naphtha Petroloum Argus Estimates	S136-133		Militaria	Close	P
			Aug	347.00	3
Other		+ cr -	Oct	342.00	š
Gold (per troy oz)	\$440.0	+3.5	Dec	342.00	3
Silver (per troy oz)	732c	+29	Mar	341.00	3
Platinum (per troy oz)	\$555.0	+ 16.0	May	340.00	3
Palladium (per troy oz)	\$127.0	+ 4.75	Αυg	340.00	3
Aleminium (froe market)	52610	-60	Oct	340,00	3
Copper (US Producer)	105-1055c		Turnese	er: Raw 10	165
Lead (US Producer)	36c		2625 (3		
Nickel (free markel)	660c	+20		White (FFr	Des
Tin (European free market)				55, Mar 20	
Tin (Kuala Lumpur market)		-0.02			
Tin (New York)	338.5c	+1.0			
Zinc (Euro. Prod. Price) Zinc (US Prime Western)	\$1252.5	+ 15.0	246 N	L S/tonne	
<u> </u>	65 kg c				_
Cattle (live weightit	115.23p	+2.74*		Close	P
Sheep (dead weight)†	192.G3p	+2.00°	Aug	125.50	12
Pigs (live weight)†	72.26p	+0.56	Sep	125.00	12
London deliy sugar (raw)	\$385x	+20	Oct	127.25	12
London daily sugar (white)	\$348x	+ 14	Nov	128.25	12
Tate and Lyle export price	£342	+ 13	Turnon	r: 6045 (8	2581
Barley (English feed)	£104.5z	+0.5		(5	,
Malze (US No. 3 yellow)	£144.5z				
Minest (US Dark Northern)	Ling.		GRANS	C/tonne	
Rubber (spot)♥	71.50o	+1.00	Wheat	Close	Pr
Rubber (Aug) V	77.50p	+1.00	Лy	107.50	10
Rubber (Sep)♥	77.759	+ 1.00	Sep	107.00	10
Rubber (KL RSS No 1 Aug)	333.5m	+ 1.0	Nov	109.65	10
Description of the same of the	deren.		Jan	112.70	11
Coconut oil (Philippines)§	\$700s		Mar	115.00	11
Paim Oil (Malaysian)§	\$550x		May	117.30	11
Copra (Philippines)9	\$470	+ 10		111-20	
Soyabeans (US)	Unq.		Berley	Close	Pr
Cotton "A" index	62.60c	-1.10	5	102.20	
Nooltops (64s Super)	654p		Sep Nov	105.15	10
a tonne uniess otherwise	etalad a seri		les.	100.15	10

Duba)	\$12.40-2.45y	+806					_
Brent Blend	\$14,00-4,102		Aug	356,00	345.00	366.00 350.00	_
W.T.I.(1 pm est)	\$14.60-4.65z		Oct	338.20	328.80	352.00 330.00	
<del></del>			Dec	328.00	316.00	331.00 322.00	
Oil products (NWE prompt o	delivery per to	nna CIF)	Mar	311.00	306.00	323.40 309.00	
		+ 01 -				312.00 302.80	
			May	305.00	297.00		
Premium Gasoline	5179-181		Aug	297.00	294.00	308.00	
Gas Oil (Soviet)	\$124-126						
Heavy Fuel Oil	\$84-65					•	
Naphtha	\$136-133						_
Petroloum Argus Estimates			Miles See	Close	Previous	High/Low	
			****	347.00	340.00	352.50 342.00	-
Other		+ or -	Aug	342.00			
Gold (per troy oz)-®	\$440.0	+3.5	Dec		335.00	353.00 338.00	
Silver (per troy oz)	7325	+29		342.00	328.00		
	\$555.0		Mar	341.00	336.00	351.00 315.00	
Platinum (per troy oz)		+ 16.0	May	340.00	330.00	342.00	
Palladium (per troy oz)	\$127.0	+4.75	Aug	340.00	330.00	342.00	
Numinium (free market)	S2610	-60	Oct	340.00	336.00	342.00	
Copper (US Producer)	105-1055ac	~~	=			- 440	=
ead (US Producer)	36c				00 (7762) K	ta of 60 tonnes; \	•
uckei (free markei)			2625 (3				
	660c	+20	Paris- Y	Mhite (FFr	per tonne):	Aug 2100, Oct :	2
in (European free market)			Dec 205	55, Mar 201	5, May 208	O, Aug 2065	
in (Kuala Lumpur market)		-0.02					
in (New York)	338.5c	+1.0					
linc (Euro. Prod. Price)	\$1252.5	+ 15.0					_
(Inc (US Prime Western)	65 gc		GAS OF	L \$/tonne			
attle (live weight)	115.23p	4.0.744		Close	Previous	High/Low	_
		+2.74*		0.000	PIENNOUS	nigircow	
heep (dead weight)†	192.C3p	+ 2.00°	Aug	125.50	126.25	127.25 123.50	
rgs (Ilve weight)†	72.26p	+0.66*	Sec	125.00	126.50	127.00 124.25	
ondon delily sugar (raw)	\$385x	+20	Oct	127.25	128.25	128.00 128.00	
			Nov	128.25	129.50		
ondon daily sugar (white)		+ 14	1407	معمر	129.50	128.50 127.75	
ate and Lyle export price	£342	+ 13	Turnová	r: 6045 /60	58) lots of '	IOO tonnes	
larley (English teed)	£104.5z	+0.5			,		
laize (US No. 3 vellow)	£144.5z	700					
			GRAINS	CAMPAGE			-
meet (US Dark Northern)	Ung.						_
ubber (spot) \$\P\$	71.500	+ 1.00	Wheel	Close	Previous	High/Low	
ubber (Aug) 🛡	77.50o	+ 1.00					-
			Лy	107.50	107.50	109.00 107.00	
lubber (Sep)♥	77.75p	+1.00	Sep	107.00	106.70	107:70 107,00	
lubber (KLRSS No. 1 Aug)	333.5m	+ 1.0	Nov	109.65	109.30	110.10 109.50	
and all (Dallimaines)	#700·		Jan	112.70	112.30	113.15 112.55	
oconut oil (Philippines)§	\$700s		Mar	115.00	114.55	115.40 114.90	
alm Cii (Mətayatan)§	\$550x						
opra (Philippines)§	\$470	+ 10	May	117.30	116.75	117.60 117.00	
ovabeans (US)	Ung.		Berley	Close	Previous	High/Low	_
otton "A" index	62.60c	-1.10		GlOSE	F1642042	- Man Com	
/poltops (64s Super)	654p		Seo	102.20	101.90	102.50 102.20	
COMPA (A-2 crite-)	40.40		Nov	105.15	104.90	105.50 105.15	
a tonne unless otherwise	stated, p-pand	se/ka.	Jan	109.20	10E.00	106.65 108.20	
cents/lb. r-ringgit/kg. x							
Aug. g-Sep. w-Oct. y-Se			Mer	110.45	110.35	110.45 110.45	
verage fatstock prices. " ch	p. 1Meat Cor	nmission	May	112.10	112.15	112.65 112.10	
	p. †Meat Cor ange from a v	nmission veek ago.	May	112.10	112.15		_
fl.ondon physical market. 🤄	p. †Meat Cor ange from a v CIF Rotterdan	nmission veek ago.	May Turnover	112.10 : Wheat 22	112.15	112.65 112.10 urlay 117 (68)	-
	p. †Meat Cor ange from a v CIF Rotterdan	nmission veek ago.	May Turnover	112.10	112.15		-
	p. †Meat Cor ange from a v CIF Rotterdan	nmission veek ago.	May Turnover	112.10 : Wheat 22	112.15		_
	p. †Meat Cor ange from a v CIF Rotterdan	nmission veek ago.	May Turnover	112.10 : Wheat 22	112.15		
	p. †Meat Cor ange from a v CIF Rotterdan	nmission veek ago.	May Turnover	112.10 : Wheat 22	112.15		
	p. †Meat Cor ange from a v CIF Rotterdan	nmission veek ago.	May Turnover	112.10 : Wheat 22	112.15		
flondon physical market. § on market close. m-Malays	p. †Meat Cor ange from a v CIF Rotterdan	nmission veek ago.	May Turnover	112.10 : Wheat 22	112.15		

													-
LONDON	Close		Previous	High/Low		plied by Amal		_		n2	MA	KKEI	3
<del></del>				LUGINION	PAN CIAL				Interest			YING FEAT	
			per torme)				Hud or	nove	250 lonn	_ ലയ 🌣		is remaine	
Cash 3 months	2820- 2570-		2690-50 2580-610		2600-20 2550-60	2580-60	0	7,043	loca			ntinued sh e exceptio	
Aluminia	n,99.5%	perity (£ ;	er tonne)			Rin	ig tumo	iver 21	,100 tonne	report	is Drexe	í Burnhan	n Lax
Cesh	1480-		1487-92	1445/1440								contracts	
3 months			1450-2	1455/1410	1408-10	1447-8			t lots	- gwitch		y weak as ns to forw	
		E per tora		4Populari			ig tuttoo	V67 42	1,375 tonos	wheat	, comme	ercial and	prof
Cash 3 months	1303-1 1289-1		1287-96 1273-4	1285/1283 1297/1263		1293-4		67,83	4 iots			prices as if against	
Copper, S	Standard	(£ per ton	ne)				Aing	ADULINO	er O topsk			continued	
Cash	1285-7		1280-70		1250-2				<del></del>			leady cast	
3 months			1235-45		1230-3			39 la	<del></del>	· blake		es and hog onse to si	
		ne curice)					ting terr	nover	20,000 dz			and tech	
Cash 3 months	725-7 736-9		698-701 711-4	719 733	719-20 733-4	740-6		568 k	ots			were fire	
Leed (E p	er tonne)	1				RI	ing turn	over 7	,000 torane			d forward lower in t	
Ceeh	358-60		350-60	357.5/357						on sp	read acti	ivity. Silve	ır wı
3 months			360-1	368/359	359-9.5	362-3		12,27		highe	r on folio	w-through	h bư
Nickel (S			4444 644	446-	<b></b>		Ring tu	nover	\$22 tonne	trade	and com on profit	imission h taking as t	10US the
Cash I montha	14500- 14200-		14160-300 14000-100	14500 14300/141	14500-50 198 14250-30		0	6,756	lote	to per	etrate o	verhead r	esis
Zine (£ pa	r tonne)							_	,050 tonne			ored silvé	
Cesh	700-1		663-6	690/689	689-90					, 103261		Copper w	
months	688-7		678-80	692/673	676-8	687-8		23,99	2 fets	also c	losed of	the high	s on
												mixed, co	
POTATOE	\$ Chonn	3			LONDON BU	ILLON MARK	ऋ			-	_	and long-	ııqu
	Close	Previous	High/Low		Gold (fine cz)	\$ price	E	equiv	elent.	: Ne	w Yo	ork	
lov eb	84.5 95.0	85.0 95.0	84.0		Close	439 ¼ -440 ¼ 439 ¼ -639 ¾		0-260 <sup>1</sup>		GOLD 1	00 trov 02	L; S/troy oz.	
lpr	128.0	127,3	128,5 127.0	•	Opening Morning fix	439.05	25	0.024			Close	Previous	н
Мау	138.0	136.0	IOO tonnes.		Afternoon fix Day's high	440.75 442-442 <sup>1</sup> 2	2	0.491		ئيائ	498.7	440.4	49
OYABEA			OU IOIBRES.		Day's low	437 ¼ -438 ¼				Aug Sep	439.9 442.8	441.8 444.8	44
	Close	Previous	High/Low		Coins	S price	3	ednįva	lent	Cict	445.7	447.5	44
	198.00	185.00	196,50 168	00	US Eagle Mapleleat	453-458 453-458		7 2-21 7 2-21		Dec Feb	451,2 458.9	453.0 458.7	45 46
)ec	199.00 202.00	188.00	198.00 198. 203.00		Britannia	453-458	25	712-27		Apr Jun	462.5 468.4	464.4 470.2	46
	202.00 202.00	191.00 191.00	203.00		Krugerrand 1/2 Krug	438 <sup>1</sup> 2-441 <sup>1</sup> 2 229-238		9-261 5-761	10%	Aug	474,4	476.2	47
umover.	1300 (19	O) lots of	100 tonnes.		1/4 Krug Angel	113-121 452-457		7 2-21 7 2-21		PLATIN	JSM 50 tro;	OZ, \$/80y 0	3Z,
REIGHT	FUTURES	\$10/Inde	x point		1/10 Angel	45-50	26	5-29			Close	Previous	H
	Close	Previous	High/Low		Naw Sav. Old Sav.	103 <sup>1</sup> 2-104 <sup>1</sup> 2		-62 -62		-Net	551.5	551.4	56
	1208 1310	1210	1210 1203 1315 1300		Noble Plat	563.15-69.6		3.9-33	7.75	Oct Jan	557.5 563.5	558.4 584.7	56 57
XX.	1429	1300 1412	1430 1415							Apr Jul	576.5 578.0	571.7 579.2	571 0
	1453 1465	1440 1483	1483 1440 1485		Silver fix	p/fine c2	LIS	cts e	aulv .			OZ; COTTO/Y	
FT .	1178	1180			Spot	427.75		L15	<del></del>		Close	Previous	_
Urnover.	346 (471)	1			3 months 6 months	438.55 449.75	73	1.65		Jul	728.0	716.5	144 734
_				_	to morning 12 months	472.10		1.75 1.10		Aug	731.5	720,0	9
										Sep Déc	736.0 752.3	724.6 740.3	74 76
		ETABLE	B are in the sh			N. EVENAGE				Jen Mar	757.5 768.2	745.4	75
this weei	k 21 90p-6	1.30 a lb,	reports FFVIB	٠ ا	LONDON BETA		Calls		Puls	May	780.5	758.6 767.6	777 78
			honey tangeri: Airica at 50p-6		Aluminium (99.		Sept No			Jul Sap	732.3 804.2	779.1 790.6	311
and Cypr	us Thom	spon soed	iles and Perie		Strike price \$		<u> </u>		pt Nov	Dec	822.2	808.1	0
grapes b Zeeland i	oën BÖD-£ Klwifruit	7.40, Top are 18-24	quality New (20-30p) and	Ì	2450 2650		283 21 225 18	13	170 8 221	COPPE	25,000 h	e; cents/lbs	•
<b>Supplies</b>	of red pla	ums from	Spania are ali		2650		175 15				Close	Previous	Hilo
from Spa	nta are li	ncreasing	p). Galia melo ly available in	1	Abustinium (99,		Calls		Puts	Jul	98.40	96.20	99.
jardet eis	tes 75p-£	1-20 (550	€1,00). Homeg	TWN T	2350 2450		254 32 198 28			Aug Sep	96.9Q 95.0Q	95.20 94.00	96.
ncrease	and man	OWE STE	(20-35p) <i>as</i> su: Liso more pier	ntifut	2550		152 24		8 367	Dac	B1.00	89.50	91,1
			vals include bi statoes 20-35p		Copper (Grade	A)	Calls		Puts.	Jen Mer	80.80 87.00	86.20 85.50	90.I 87.I
Сургия. 7	omatoes	are abun	dant this week	٠. I	2050		206 20			May .	84.90	84.00	ō
30-50p (3: Pientiful :	5-55p) an (n.an-, 10)	d chinese	jétivés ma sp	<b>50</b>	2150 2250				183	Sep	83.00 \$1.50	82.50 81.00	83.4
Landa Allen	וטן עייי	rayy),			لاتفقا		از چې.	J 15	- 421	D		<del>-</del>	

CEST	1400	-0	1407-32	1442(144)										
3 mont	hs. 1440	-2	1450-2	1455/1411	0 1-108-10	1447-1	55	2,586 k	sis			y weak as		
Copper	, Grade A	(E per tor	zne) .			A	ing turnove	# 48,37	5 tonne			ns to forwa ercial and		
Cash	1303		1267-90	1285/128								prices as		
3 mont			1273-4	1297/126	9 1271-2	1293-	<u> </u>	7,834 k	<del></del>	to real	grì Itsei	f against i	the othe	r mari
	, Standard						Aling ter	MOVEL	0 toprie			continued		
Cash 3 mont	1265 hs 1250		1280-70 1235-45		1250-2 1230-3		3	9 lots	•			eady cash s and hog		
Stirrer (	US center	ine cunce	)				Ring termo	wer 20,	000 czs	higher	in resp	onsé to si	rong cas	sh pric
Cash	725-7		698-701	719	719-20							and tech were firm		
3 mont			711-4	733	733-4	740-6		68 lots				forward		
	per tonne	<u> </u>					ling turney	er 7,00	0 tonne	contrac	ts, but	lower in t	ne near	gasoli
Cesh 3 monti	358-6 ns 351-3		369-60 360-1	357.5/357 368/359	357-7.5 359-9.5	362-3		2.272 lc	-	on spre	ead acti	vity. Silve	r was si	arply
	S per tonn						Ring turns			mgner trade a	on tolic nd com	w-through	ouses. I	nd ea
Cash	1450		14160-300	14500	14500-50		Land Walk	Ner 42		back or	n profitt	aking as t	he mark	cet fail
3 mont			14000-100	14300/141			.SD 6.	.756 lot	8			verhead re		
Zine (£	per tonne	)				R	ing turnove	r 11,05	) tonne	lesser (	m mirro extent. !	ored silver Copper w	, 25 CIG es firm /	gola i
Cash 3 mont	700-1 ns 988-7		693-6 678-80	690/689	688-90	007.0	_			commis	esion h	puse and i	fund buy	ring, a
3 monu	15 900-1		Gr6-G0	692/673	676-8	667-8		3,992 to	***	also cio	psed off	the highs	on prof	ittakin
====										hedge :	sellina:	mixed, co	coa ease intidalic	8 G ON NO.
POTATO	DES Chons				LONDON SI	ILLION MAR	KIT					_	-quiumu	<b>,</b> , , ,
<del></del>	Close	Previou			Gold (fine oz	\$ price		zavaler	nt.	Nev	v Yc	rk		
Nov Feb	84.5 95.0	85.0 95.0	84.0		Close Opening	4391,-4401,	260-	260½ 12-261		GOLD 10	O brov 62	S/troy oz.		
Apr May	128.0 138.0	127,3 138.0	128,5 127.0	)	Morning fix	439.05	250.	024 -			Close	Previous	High/Lo	
_ <u>-</u> _					Afternoon fix Day's high	440.75 442-442 <sup>1</sup> 2	260.	491		ئىنگ	498.7	440.4	436.0	439.0
			100 tonsies.		Day's low	437 14-438 14	,		-	Aug	439.9	441.5	443,7	439.3
BUTAB	EAN MEAL				Coins	S price	£ 90	uivaler	rt .	Sep Oct	442.8 445.7	444.B 447.5	448.0 448.3	442.5 445.5
	Close	Previou			US Eagle	453-458		2-270 2	i	Dec	451.2	453.D	455.4	451.0
Oct Dec	198.00 199.00	185.00 188.00	196.50 168. 198.00 198.		Mapielea! Britannia	453-458 453-458	2571	2-270 2 2-270 2		Feb Apr	456.9 462.6	458.7 464,4	460.5 466.2	. 457.1 463.6
Feb	202.00	191.00	203.00		Krugerrand	43812-44112	259	261 · Ē	•	Jim	468.4	470.2	471.0	460,5
Apr	202.00	191.00	203.00		1/2 Krug 1/4 Krug	229-238 113-121		2-140% -71%		Aug	474,4	476.2	<u> </u>	0
			100 tonnes.		Angel	452-457	267	2-270 2		PLATINU		02; \$/troy o		
HEIGH	T FUTURE				1/10 Angel Naw Sov.	45-50 103 <sup>1</sup> 2-104 <sup>1</sup> 2		-29% 13.			Close	Previous	High/Lo	
	Close	Previou			Old Sov.	103 2-106	61-6	2		Oct Oct	551.5 557.5	551.4 558.4	558.5 565.0	550.0 566.5
Jly Aug	1208 1310	1210 1300	1210 1203 1315 1300		Noble Plat	583, 15-69,6	353.0	9-837.75	<u>.                                    </u>	Jan	563.5	584.7	570.5	688.5
Oct	1429	1412	1430 1415							Apr Jul	570.5 576.0	571.7 579.2	575,Q ^	573.2 D
Jan Abr	1453 1465	1440 1483	1483 1440 1485		Silver fix	p/fine cz	IIS A	ts equi					<del></del>	<u> </u>
BFT	1178	1180			Spot	427.75	724.1	<u> </u>	<u> </u>	arrich 5	Close	CZ; COTTO/Int		
Turnove	r. 346 (471	1)			3 months	438.55	738,6	5		Jul	728.0	Previous	High/Lo	
					6 months 12 months	449.75 472.10	753,7 785,1			Aug	731,5	716.\$ 720,0	735.0 0	722.0 0
								-		Sep	736.0	724.5	748.6	730.0
PROUT	AND YE	OFTABLE	PE							Déc Jen	752.3 757.5	740.3 745.4	762.0 756.0	745.5
			s are in the sh	ope	LONDON RET	AL EXCHANG	N TRADE	OPTIC		Mar	768.2	756.6	777.0	755.0 753.0
			, reports FFVIB		Aluminium (96	7%1	Calls	Pi	ite.	May	780.5	767.6	785.0	772.0
			Airles at 50p-6		Strike price \$		Sept Nov			Jul Sao	792.3 204.2	779.1 790.6	7 <b>50</b> .0 811.0	790.0 801.0
and Cy	prus Thor	Hapon soe	dies and Perie			SCHOOL STREET	<u> </u>	<u>_</u>	1707	Dec	822.2	808.1	0	0
			quality New o (20-30p) and	į	2450 2650		283 236 225 190		170 221	COPPER :	25,000 ib	s; cents/lbs		
Supplie	s of red p	lums from	Spania are all		2650		175 151		290		Close	Previous	High/Los	
more a	ilen.Litui 45	-80p (50-9	Op). Galiz melo ply available in		Abasikan (99	.5%)	Calls	Pu		Jul	98.40	98.20	99.60	97.80
1	Hare Big	III EI SEELIN	RIA MATHEMAC ILI					<del></del> -		A	94 90	00.00		

Attendon to: Day's high	440.75 442-442 <sup>1</sup> 2		250.4	•		ئينائ وينام	438.7 439.9	440.4 441.5	435.0 443.7	439.0 439.7
Day's low	437 14 - 438 14									
<del></del>	400 H 100 H	•				- Sep	442.8	444.B	448.0	442.5
Coins	S price		200	ulvale	mt	Oct	445.7	447.5	449.3	
						- Dec	451.2	453.0		446.3
US Eagle	453-458			2-270		Feb	456.9		455.4	451.0
Maplelest	453-458			270				458.7	460.5	457.2
Britannia	453-458		2671	270	2	Apr	462.6	464,4	466.2	463.6
Krugerrand	43812-44112	:	250	81 ·	-	Jim	468.4	470.2	471.0	468,5
1/2 Krug	229-238			-140	L	Aug	474,4	476.2	0	0
1/4 Krug	113-121		66%	715	•	====				
Angel	452-457			-270	<b>.</b>	PAIR	HANN ON EACH	OZ S/Gray c	Z.	
1/10 Angel	45-50		265.	29	•		Close	Previous	High/Lo	<u> </u>
New Sev.	10312-10412		61-61						HAPPE	<del>"</del>
Old Sov.	103 2-106		61-62			أعال	<b>551.5</b>	551.4	558.5	550.0
					_	Oct	557.5	558.4	585.0	566.5
Noble Plat	563, 15-69,6		323.6	337.7	5	Jan	583.5	584.7	570.5	688.5
						Apr	570.5	571J ·	575.0	573.2
						34	578.0	579.2	Ġ	B
								31 <b>7.4</b>	u	
Silver fix	p/fine cz		US a	s equ	İv	SALVE	5,000 troy	CZ; COTTO/In	Dy ôž.	
Spot 3 months	427.J5 438.55		724.1				Close	Previous	High/Lo	w
			730,6				728.0	716.5		722.D
6 months	449.75		753,7			Jul Austr			735.0	
6 months	449.75 472.10		763,79 785,11			Aug	731,5	720,0	0	0
6 months						Aug Sep	731.5 7 <b>36.</b> 0	720,0 724,5	0 748.0	730.0
6 months						Aug	731,5	720,0	0	730.0
6 months						Aug Sep	731.5 7 <b>36.</b> 0	720,0 724,5	9 748.6 762.6	9 730.0 745.5
6 months 12 months	472.10		785.1	2	Cors	Aug Sep Dec	731,5 736,0 752,3 757,5	720,0 724,8 740,3 745,4	9 748.0 762.0 756.0	0 780.0 745.5 755.0
6 months 12 months LONDON NEXT	472.10 AL SIXCHARO	ik TR	765, ti	ОРТІ	****	Aug Sep Déc Jan Mar	731.5 736.0 752.3 757.5 768.2	730,0 734,6 740,3 745,4 758,6	9 748.6 762.0 766.0 777.0	0 730.0 745.5 755.0 753.0
6 months 12 months LONDON NEXT	472.10 AL SIXCHARO	ik TR	785.1	ОРТІ	CHS _	Sep Déc Jen Mar Mar	731.5 736.0 752.3 757.5 768.2 780.5	720,0 724,6 740,3 745,4 758,6 767,6	9 748.0 762.0 756.0 777.0 786.0	9 730.0 745.5 755.0 753.0 772.0
6 months 12 months LONDON INST. Alternation (98	472.10 AL EXCHANO .7%)	it TR	765. 1	<b>ОРТ</b>	uls	Sep Dec Jan Mar Mar Mur	731.5 735.0 752.3 757.5 768.2 780.5 782.3	720.0 724.6 740.3 745.4 758.6 767.6 779.1	0 748.0 762.0 756.0 777.0 786.0 786.0	9 780.0 745.5 756.0 753.0 772.0 790.0
6 months 12 months LONDON MEET. Alterniatem (99 Strike price \$	472.10 AL EXCHANO .7%)	it TR	765. 1	ОРТІ	uls	Sep Dec Jen Mar Mar Jul Sep	731.5 736.0 752.3 757.5 768.2 780.5 792.3 804.2	720.0 724.5 740.3 745.4 758.6 767.5 779.1 790.8	0 748.0 762.0 756.0 777.0 786.0 786.0 811.0	9 780.0 745.5 756.0 753.0 772.0 790.0 801.0
6 months 12 months LONDON ISEX. Alaminium (99 Strike price 3	472.10 AL EXCHANO .7%)	Ca Sept	ADED He	OPTI P Sept	uts Nov	Sep Dec Jan Mar Mar Mur	731.5 735.0 752.3 757.5 768.2 780.5 782.3	720.0 724.6 740.3 745.4 758.6 767.6 779.1	0 748.0 762.0 756.0 777.0 786.0 786.0	9 780.0 745.5 756.0 753.0 772.0 790.0
6 months 12 months LONDON IEEE Alaminium (99 Strike price \$ 2450	472.10 AL EXCHANO .7%)	Ca Sept 283	785.11	OPTI P Sept	Nov 170	Sep Dec Jan Mar May Jul Sep Dec	731.5 736.0 752.8 757.5 768.2 780.5 782.3 804.2 822.2	720.0 724.5 740.3 745.4 756.6 767.6 779.1 790.6 808.1	0 748.0 762.0 756.0 777.0 786.0 786.0 811.0	9 780.0 745.5 756.0 753.0 772.0 790.0 801.0
6 months 12 months LONDON MEY. Alaminium (99 Strike price \$ 2450 2660	472.10 AL EXCHANO .7%)	Ca Sept 283 225	785, 11 ACMED 1Rs Nov 236 190	OFT1 P Sopt	Nov 170 221	Sep Dec Jan Mar May Jul Sep Dec	731.5 736.0 752.8 757.5 768.2 780.5 782.3 804.2 822.2	720.0 724.5 740.3 745.4 758.6 767.5 779.1 790.8	0 748.0 762.0 756.0 777.0 786.0 786.0 811.0	9 780.0 745.5 756.0 753.0 772.0 790.0 801.0
6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 18 mont	472.10 AL EXCHANG .7%) tonne	Ca Sept 283 225 175	785, 11 Nov 236 190 151	DPT1 P Sept 97 138 187	170 221 280	Sep Dec Jan Mar May Jul Sep Dec	731.5 736.0 752.8 757.5 768.2 780.5 782.3 804.2 822.2	720.0 724.5 740.3 745.4 756.6 767.6 779.1 790.6 808.1	0 748.0 762.0 756.0 777.0 786.0 786.0 811.0	9 735.6 745.5 755.0 753.0 772.0 790.0 801.0 9
6 months 12 months 12 months 12 months Abstrike price \$ 2450 2560 2550 Absorbinium (39	472.10 AL EXCHANG .7%) tonne	Ca Sept 283 225 175	785, 11 ACMED 1Rs Nov 236 190	DPT1 P Sept 97 138 187	170 221 280	Aug Sep Dec Jen Mar Mar Mar Sep Dec COPPg	731.5 736.0 752.3 757.5 769.2 789.5 782.3 804.2 822.2 822.2 82.2 83.400 fg	730.0 734.5 740.3 745.4 736.6 767.6 779.1 790.6 508.1 Previous	9 746.0 765.0 755.0 777.0 786.0 786.0 811.0 0	9 735.6 745.5 755.0 753.0 772.0 790.0 801.0 8
6 months 12 months LONDON MEY. Alaminium (99 Strike price \$ 2450 2660	472.10 AL EXCHANG .7%) tonne	Ca Sept 283 225 175	785, 11 Nov 236 190 151	DPT1 P Sept 97 138 187	170 221 280	Aug Sep Dec Jen Mar May Jul Sep Dec COPPs	731.5 736.0 752.3 757.5 769.2 739.5 782.3 804.2 822.2 31 25,000 kg	730.0 734.5 740.3 745.4 756.6 767.6 767.6 769.8 808.1 Previous 98.20 98.20	9 746.0 762.0 755.0 756.0 777.9 786.0 788.0 811.0 0	9 735.8 745.5 755.0 755.0 772.0 760.0 801.0
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6 months 12 months 12 months 12 months 12 months (99 Strike price \$ 2450 2650 2650 2650 2650 2650 2650 2650 26	472.10 AL EXCHANG .7%) tonne	6 176 Ca Sept 283 225 175 Ca 254 198	785, 10 ADMO Nov 235 190 151 182 328 284	OPTI P Sept 97 138 187 P	170 221 280 uts 255 308	Aug Sep Dec Jen Mar May Jul Sep Dec COPPs	731.5 736.0 752.3 757.5 769.2 739.5 782.3 804.2 822.2 31 25,000 kg	720.0 724.5 740.5 745.4 757.6 757.6 779.1 700.8 508.1 s; cents/lbs Previous 96.20 94.00	9 746.0 746.0 756.0 777.9 786.0 786.0 811.0 0	97.80 745.5 745.5 755.0 753.0 772.8 790.0 861.0 9
6 months 12 months 12 months 12 months Alamhation (99 84/50 9560 9560 84-450 84	472.10 AL EXCHANG .7%) tonne	Ca 178. Sept. 283 225 175 Ca	785, 10 ADMO Nov 236 190 151 Ille	DPT1 P Sept 97 138 187 P	170 221 280 uts	Aug Sep Dés Jan Mar Mar Mar Mar Mar Mar Mar Jul Sep Dés COPPs Jul Aug Sep Des	731.5 736.9 752.3 757.5 769.2 780.5 782.3 804.2 822.2 74 25,000 ft Gose 95.00 95.00 91.00	720.9 724.5 740.3 745.4 757.6 757.6 779.1 790.6 608.1 s; cents/fins Previous 96.20 94.00 89.50	9 748.0 762.6 762.6 777.0 788.0 788.0 788.0 811.0 0 96.00 91.90	97.80 97.85.0 785.0 785.0 785.0 785.0 780.0 801.0 9
6 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 16 months 17 months 18 mont	472.10 AL EXCHASIO .7%) tonne	263 225 175 C1 254 196 152	785, 10 ADMO Nov 235 190 151 182 328 284	Sepi 97 138 187 P 101 144 196	170 221 280 uts 255 304 307	Aug Sep Den Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	791.5 736.5 752.3 757.5 768.2 780.5 782.3 804.2 822.2 74 25,000 ft Close 96.00 96.00 81.00 89.80	730.0 734.5 740.5 745.4 736.6 757.5 779.1 700.6 808.1 8; conta/fins Previous 96.20 94.00 89.50 89.20	9748.0 742.0 762.0 765.0 777.0 788.0 811.0 0 96.00 97.00 91.90	97:50.6 745.5 745.5 755.0 752.0 752.0 790.0 801.0 8
6 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 16 months 17 months 18 mont	472.10 AL EXCHASIO .7%) tonne	Sapt 283 225 175 Ca 254 152 Ca	785. 11 ADMO 784 Nov 236 190 151 182 328 264 245	Sept 97 138 187 P 101 144 196 P	Nov 170 221 280 uls 255 308 307	Aug Sep Den Mar Mar Mar Mar Mar Jul Sep Dec Coppe Sep Dac Jul Aug Sep Dac Jul Aug Sep Dac Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	731.5 732.8 752.8 757.5 769.5 789.5 782.3 804.2 804.2 804.0 96.0 80.0 80.0 80.0 80.0 80.0 80.0 80.0 8	730.9 724.5 740.3 745.4 757.5 779.1 790.8 508.1 95.20 95.20 94.00 89.50 89.50 89.50	9 746.0 745.0 765.0 775.0 776.0 776.0 786.0 811.0 9 811.0 9 96.00 9 96.00 91.90 90.00 91.90	97.80 775.5 775.0 775.0 775.0 775.0 801.0 8 97.80 8 97.80 8 97.80 8 97.80 8 97.80 8
6 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 17 months 18 mont	472.10 AL EXCHASIO .7%) tonne	263 225 175 C1 254 196 152	785, 11 ADMO Pis Nov 236, 190, 151 bills 328, 264, 245	Sepi 97 138 187 P 101 144 196	170 221 280 uts 255 304 307	Aug Sep Dec Jan Mar Mar Mar Mar Jul Jul Aug Sep Dec Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	791.5 736.0 752.3 757.5 760.5 780.5 782.3 801.2 822.2 822.2 822.2 82.6 80.80 96.80 96.80 81.00 84.90 84.90	720.9 724.5 740.3 745.4 757.6 757.5 779.1 790.8 508.1 s; cents/fits Previous 95.20 94.00 96.20 86.40 86.40	9 746.0 746.0 762.0 765.0 777.0 788.0 811.0 0 High/Lot 99.80 0 99.90 91.90 80.00 97.50 0	9780.6 785.6 785.0 785.0 772.0 772.0 790.0 801.0 9
6 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 16 months 17 months 18 mont	472.10 AL EXCHASIO .7%) tonne	Sapt 283 225 175 Ca 254 152 Ca	785. 11 ADMO 784 Nov 236 190 151 182 328 264 245	Sept 97 138 187 P 101 144 196 P	Nov 170 221 280 uls 255 308 307	Aug Sep Dec Jen Many Juf Sep Dec Coppe Jul Aug Sep Dan Mar Mary Jul	731.5 736.2 752.3 757.2 750.2 750.5 752.3 804.2 822.2 R 25,000 to 96.00 96.00 81.00 84.00 84.00 84.00 84.00 84.00 85.00	730.9 724.5 740.3 745.4 756.6 757.8 779.1 790.8 808.1 Previous 96.20 95.20 94.00 96.50 86.50 86.50 81.50 82.50	9 746.6 746.0 765.0 777.0 778.0 788.0 811.0 0 High/Lot 96.00 91.90 80.00 87.80 0	97.80.0 785.0 785.0 785.0 772.0 790.0 801.0 801.0 80.00 80.00 80.00 80.00 80.00
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**EUROPEAN OPTIONS EXCHANGE** 

0.10 0.10 0.40 8.20 3.10 0.50

10 25 40

KLM C
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82 58

C= Cali

BASE LENDING RATES

5.70 8 40 4.50 2.40 1.10

3.40 3.40 12.50 4.20 5.20 5.20 5.20 5.20 5.20 5.20 6.20

2.60 3.70 9.20 13 9.6.70

Mat Bk. of Kewait Nat Westoniester ..... Northern Bank Ltd ...

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

## Dollar holds in a tight range

IT WAS a fairly predictable day on the foreign exchanges, at least on the foreign exchanges, at least as the dollar was concerned. The currency was locked in a tight range ahead of today's

A meeting of the Bundesbank Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor, that he is not happy the content of the good better than expected economic data, only to fall back on a warning from Mr Nigel Lawson, the Chancellor of the Bundesbank chanceler of the Bundesbank chancellor of the Bundesbank chancellor of t

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strong attack on the resistance fixing.

point if the trade figures are rea

The lira remains the weakest

cit of over \$125n will be regarded as disappointing, but may prove only a temporary hiccup in the dollar's upward progress, unless it is considered worryingly high. As the market adjusted posi-tions, ahead of the trade data the dollar rose to DM1.8470 from DM1.8450; to Y138.15 from Y132.90; and to FFr6.2325 from

FF16.2250, but was unchanged at SFtl.5315. According to the Bank of England the dollar's exchange rate index fell to 98.1 from 98.2.

The Bundesbank sold a relatively large \$86.5m at the Frankfurt fixing, and was also seen in

£ IN NEW YORK - Presions Class STERLING INDEX Jety\_14 Previous

**CURRENCY RATES** 0.664980 1.12418 1.35744 14.6042 45.4888 7.91645 2.07616 2.34256 7.00306 1539.28 149.684 7.54604 137.622 7.14021 5.77234 0.77857

**OTHER CURRENCIES** 

9,5000 - 9,500 1,2515 - 1,2525 208,90 - 209,95 4,3730 - 41,750 16,70 - 141,29 70,155 - 7,8135 70,155 - 7,8135 70,155 - 7,8135 70,155 - 7,8135 70,155 - 7,8135 3,490 - 3,750 2,980 - 2,980 2,980 - 2,980 3,4190 - 3,750 3,4190 - 3,475 3,675 - 3,675

**MONEY MARKETS** 

An upward turn INTEREST RATES took another upward turn yesterday when major US banks increased their prime lending rates by % p.c. to 9% p.c., and the Dutch Central Bank increased the rate on special advances to the money market.

In London three-month interpolation bank was steady at 10%-10% p.c. Encouraging UK economic news, including a lower than expected following the bank was steady at 10%-10% p.c. Encouraging UK economic news, including a lower than expected following the bank increased the rate on special advances to the money market.

The rate on special advances steady performance by the rate rated to 4.4 p.c. from 3.9 p.c. pound, led to a slight easing of his was more than expected in rates around mid-day, but this was raised to 4.4 p.c. from 3.9 p.c.. This was more than expected in the market. Dealers were looking for an increase to about 4.1 p.c., but the move was said to reflect a

weakening of the guilder against the D-Mark, within the EMS. There had been some specula-tion the West German Bundesbank would increase its Lombard emergency financing rate from 4.50 p.c. at yesterday's council

M clearing hank been femilier rate to per sent trees July 4

meeting, but on belance deelers In the afternoon the Bank of were not surprised when the central bank left its credit policies bills in band 4 at 9% p.c. Late unchanged Call money in Frank- assistance of 275m was also profurt remained around the 430 p.c. vided

level.

The Bundesbank also maintained its target of 3 p.c. to 6 p.c. tance and a take up of Treasury for M3 money supply growth in bills drained 1241m, with a rise in the first half of the year.

Reconomists pointed out that Bundesbank intervention on the foreign exchanges has drained adding 15m to liquidity.

as far as the dollar was concerned. The currency was locked in a tight range ahead of today's

IS trade figures for May.

A steady increase in US money market rates has lent support to the dollar in recent weeks and yesterday's rise in bank prime lending rates was already discounted to a large extent. The news had very little impact.

Intervention by central banks to sell the dollar was on a modest scale, and mainly confined to the West German Bundesbank.

In Milan the Bank of Haly sold to May was fixed was lend when the dollar was fixed was also encouraging, and

scale, and mainly confined to the \$10m when the dollar was fixed west German Bundesbank. at its highest level against the Dealers regard DM18500 as a dollar since December 12, but the strong resistance level. The dol-market was very calm. There was lar touched a peak of DML8480 no sign of intervention to support lar touched a peak of DM1.8480 no sign of intervention to support A rise of 0.6 p.c. in May UK yesterday, but could make a the lira against the D-Mark at the industrial production was within

supply good.

The lift remains the weakest member of the European Monetary System. Yesterday's rise in the weakest member of the European Monetary System. Yesterday's rise in the stiff median market forecast, compared with \$9.95m in April. A deficit of over \$125m will be regarded as a move by the authorities to strengthen the stiff of the strengthen the strengthe regarded as a move by the \$1.6895. The pound was authorities to strengthen the unchanged at DM3.12, but rose to guilder, which has slipped below Y225 from Y224.75, and to the the D-Mark in the EMS.

The Belgian National Bank easing to SF12.5875 from SF12.59.

made a similar move on Wednes-day.

Sterling opened on a weak

On Bank of England figures
the pound's index was
unchanged at 75.1.

**EMS EUROPEAN CURRENCY UNIT RATES** Dhergence Basit, %

ment was also encouraging, and the June figure was in line with market forecasts.

**POUND SPOT- FORWARD AGAINST THE POUND** 

210 0.67 518 312 1284 221 242 -0.50 520 552 609

**DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** 

0.23-0.24cpm 0.16-0.17cdk 0.16-0.17cdk 0.16-0.17cdk 0.59-0.57cpm 4.50-1.10cpm 5-6-0.0cdk 5.50-0.47cpm 5-6-0.25cpm 1.55-0.25cpm 1.55-0.25cpm 1.55-0.25cpm 0.45-0.25cpm 0.45-0.37cpm 0.45-0.51cpm 0.45-0.51cpm

One Year 2013-105 881-88 104-10 54-54 41-43 54-54 81-8 114-11-74-74 81-81 81-81 81-81 81-81 81-81 81-81 81-81 81-81 81-81 明代の私が代かられるのである。 

**EXCHANGE CROSS RATES** 

FFr. SFr. H.FL Lica CS BFr. DM Yen 1690 3120 2250 1053 2588 1520 2314 2012 6530 1 1846 1331 6231 1531 2083 1344 1208 3844 Š 1128 741.7 15.64 10284 0.654 20.93 9.076 290.2 333 3.375 46.80 9552 7533 0.829 11.50 13.87 1605 2.963 213.7 0.653 1.206 86.94 10. 4.069 136 2196 894.1 18.55 28.22 63.92 77.23 1 657.4 1.521 1000. 0.580 0.882 0.480 0.886 0.730 1.348 2.991 4.551 0.735 1.118 1135 3544 31.98 100. 0.828 1.528 2.588 4.778 0.490 3.531 3 3 3 3 3

was offset by the general upward trend in international interest

rates, and comments by the

way of £23m Treasury bills in

band 4 at 9% p.c.; f2m local authority bills in band 4 at 9% p.c.; and £105m bank bills in band

The Bank of England forecast a

Chancellor.

FT LONDON INTERBANK FIXING

01.00 a.m. July 10 3 months US dollars 6 reportes US Collars

1,6945 1,6945

ME-STEEK DAG Se pay S

Two Months Cor Month 4.60-4.80 714-774 73-774 4.70-4.90 774-772 33-4 43-5 4.0675 11-113-74-72 74-72

credit shortage of £350m on the London money market, and pro-vided total help of £358m. Before lunch the authorities bought £130m bills outright, by LONDON MONEY RATES

> ġ, 8.55-8.50 Treasury Bills (self); one-month \$\frac{3}{2}\$, per cent; three mannin \$\frac{4}{2}\$, not cent; there mannin \$\frac{3}{2}\$, per cent; there mannin \$\frac{3}{2}\$, per cent; there mannin \$\frac{3}{2}\$, per cent; Treasury Bills: Astrony tender raise of discount \$\frac{3}{2}\$, fine \$\frac{1}{2}\$, the per cent; there mannin \$\frac{3}{2}\$, per cent; Treasury Bills: Astrony tender raise of discount \$\frac{3}{2}\$, fine \$\frac{1}{2}\$, per cent; Excellent Excell

**FINANCIAL FUTURES** 

## The good news and the bad

end of the day as it once looked.

Three-month sterling deposit futures finished towards the lower end of the day's range on Liffe, and long term gilt futures were little changed around the middle of the day's range.

LIFFE L/S @PIXONS E25,000 (ceals per £1)

LONDON (LIFFE)

good news on UK average earnings. The lower than expected figure another jolt when US banks ure on earnings in May temporar-ily reduced some of the fears rates, although the move was not about inflationary pressure, but totally unexpected. the encouragement for the mar-

ket was short lived.

In the afternoon, Mr Nigel
Lawson, Chancellor of the Exche-quer, told Parliament he was dissatisfied with the current level of inflation, and that interest rates will be set at whatever level is This was a disappointing per necessary to bear down on infla-formance, given the unexpectedly tion.

US Treasury bond futures closed near the day's low on Liffe, as the rise in prime rates wiped out earlier small gains on the news that US retail sales rose

Market volume remained subdued ahead of today's figures on US trade.

150 150 6.40 11.35 16.30 11.60 16.40 Calls-Sep 743 549 402 231 119 36 14

82-25

Close High Low Pres. 101.22 101.29 101.10 101.26 100.02

LIFFE SHORT STERLING

ABN Bank Allied Irish Bank ...... Henry Ausbacher ...... ANZ Banking Group ... Associates Cap Curp ... Banco de Blébao . Bank Hapoalino .. Bank Lenni (UIO ...... Bank Credit & Comm .....

Comme. Bk. N. East. Co-operative Bank ... Contts & Co ..... Duncan Lawrie ...... Equatorial Bank pic ... Exeter Trust Ltd ...... bert Fleming & Co. Robert Fraser & Ptors. ... Girobank ........ Grindlays Bank ... • Guinness Mahon HFC Basik old Berliner Bank AG. Brown Shipley
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Members of British Merchant Banking & Securities Houses Association. \* 7 day deposits 4.38% Saverise 7.16%. Top Tre-520,000-instant access 9.0% & Mortgage base rate. § Demand deposit 5.0%. Mortgage 9.125% - 9.5%

#### AW REPORTS

## **Buy-back liability survives**

CHASE MANHATTAN (ASIA) LTD v FIRST BANGKOK CITY-FINANCE LTD

Court of Appeal of Hong Kong(Judge of Appeal Kempster, Judge of Appeal Clough and Mr Justice Rhind): July 1 1988 THE SALE by a company of its interest in part of a loan is abso-

High Low Pres. 86-05 85-18 86-23 85-29

Kipt Low 1.6828 1.6828

1-003. 3-003. 6-003. 12-003. 1-6570 1-6677 1-6772, 1-6578

1.6826 1.6750 1.6650

Latest Right 1.6850 1.6870 1.6770 1.6790 1.6650

Estimated Volume 8015031931 Previous day's open int., 758307903)

**CURRENCY FUTURES** 

LIFFE-STERLING £25,000 S per £

hite despite provision for re-pur-chase by the company at the same price. Therefore, in the absence of contrary intention, the transaction is not a charge void as against the company's liquidator for lack of registra-tion, and the repurchase liability

The Hong Kong Court of Appeal so held when allowing an appeal by Chase Manhattan (Asia) Ltd from Mr Justice Jones's decision that a "buy back" agreement between Chase Manhattan and First Bangkok City Finance Ltd (FBCF), was void as against the Official Receiver. An appeal by Chase Manhattan from the judge's refusal to make a declaration of

remsai to make a declaration of trust in its favour in respect of a promissory note assigned to it by FBCF was dismissed.

JUDGE OF APPEAL KEMPS-TER said that on December 19 and 27 1985 FBCF agreed to lend a Thailand company SwFriom for a real estate development.

A letter of credit issued by a gravature hank and two SwFriom

guarantor bank and two SwFr5m promissory notes were provided as security. The SwFr 10m was paid over on December 31 1985. By instrument in writing dated April 7 1986 FBCF purported to sell and equitably assign to Chase Manhattan until June 29, its interest in a moiety of the loan, in the proceeds of the letter of credit and in one of the promissory notes, in consideration of a SwFr5m payment by Chase Man-

hattan to FBCF. There was a provision requiring FBCF to buy back the molety for the same consideration on June 30. FBCF defaulted on that provi-

sion. It was insolvent. On September 15 FBCF was the subject of a compulsory winding-up order. The Official Receiver was appointed liquidator. In the winding-up he claimed was void as against him for want of registration under section 80 of the Companies Ordinance (Cap 33), and that FBCF was therefore under no liability to "here hash"

Thailand company.

In June 1987 Mr Justice Jones

granted the relief sought by the Jones on the Official Receiver's together with Chase Manhattan's Official Receiver, and refused summons must be set aside. that sought by Chase Manhattan Chase Manhattan appealed against both determinations.

But assignment of FBCF's right in the note determined on

June 29 1986 prior to maturity,

Section 80(2)(e) called for registration of charges made on the "book debts" of a company. Those were such debts as would be entered in the books of a well-April 7 instrument. Since the missed. conducted organisation. The SwFr10m loan would come within such parameters.

within such parameters.

Promissory notes or other order for specific performance of negotiable instruments were not book debts. Nor were they to be deliver, FBCF held the note on treated as charges on book debts. Chase Manhattan's behalf as Lightman QC and Christopher stithin the meaning of the section. negotiable instruments were not book debts. Nor were they to be treated as charges on book debts within the meaning of the section if deposited to secure repayment of borrowed monies.

Once the purchase price had been paid, a sale would not give rise to a book debt.

The Official Receiver therefore

had to demonstrate that the parties' intention on April 7 was not what it purported to be, but was to create a charge in favour of Chase Manhattan on the moeity of the SwFr10 m loan, so as to secure repayment by FBCF to Chase Manhattan of a SwFr5m

In Alderson v White [1858] 2 De G & J 97,105 Lord Cranworth said that an absolute conveyance did not cease to be a conveyance and become a mortgage just because the vendor stipulated that he had a right to repurchase. He said "In every case the question is what, upon a fair consideration, is the meaning of the instruments?" Recourse might be had to all the circumstances in which the transaction came about.

No evidence was adduced to show that the April 7 document was not a true record of the Since FBCF could not recover

from Chase Manhattan the moi-ety of the loan before the "buy date, and since the parties were under no liability to account to each other for profit or loss made by Chase Manhattan on its sale prior thereto, the terms of the April 7 document seemed to dem-onstrate the incidents of sale rather than of mortgage or

The April 7 transaction was to be construed, according to its

On June 12 1967 Chase Manhattan would have determined on June tan sought specific performance 29 at the same time as the assignment of FBCF's interest in the transfer the SwFram note by way of security against default by the Thailand commany.

The order made by Mr Justice

beneficial interest and FBCF's Consideration of the appeal on trusteeship. On June 12 1987 Chase Manhattan's summons revealed that the SwFr5m proming in the note.

S mith

issory note assigned to it by The appeal from Mr Justice FBCF, was never indorsed or Jones's order refusing Chase delivered when the purchase Manhattan's application for a price was paid as required by the price was paid, as required by the declaration of trust was dis-

agreement therein was part per-formed and Chase Manhattan Mr Justice Rhind agreed

Rachel Davies Barrister

#### SATELLITE **BROADCASTING**

The Financial Times proposes to publish this survey on:

29th JULY

For a full editorial synopsis and advertisement details, please contact:

SARAH PAKENHAM-WALSH on 01-248 8000 ext 4611

or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

## **AUTHORISED UNIT TRUSTS** Just Carr. Ed Offer + or Yield Charge Price Price Price - Gris

Abbey Unit Tst Magrs (1000)H 80 Holdenburst Rd, Bournessouth 0345 717373 High Lecure

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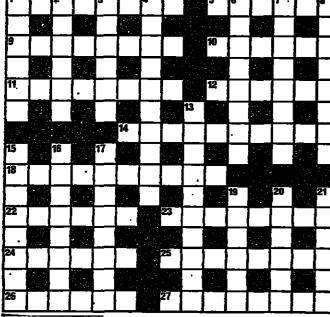
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Prices taken at 5pm and change is from previous close at 9pm

**JOTTER PAD** FT CROSSWORD No.6.682 SET BY COURTIER



ACROSS 1 Offer a noted start (8)

5 Restrain hair, not down (4.2) s one who plays at work - as 8 maybe (8)
10 Nothing thereabout regarding this matter (5)
11 Sing badly after peaceful times

(8)
12 Leave ship work to start tongues wagging (5)
14 Lower than a thief, he may arrange a final journey (10)
18 Fading instruction in 1 across

perhaps (10)
22 I sport new university exams

(6)
23 Keep a rat around, and another pet maybe (8)
24 Market not in the contract (6)
25 Spray that might produce aero-mist (8) 26 Layers give a start when upset

(6) 27 Number about to study church belief (8)

DOWN

DOWN

1 Stable lad produced starol mixture (6)
2 A number of legs (6)
3 Topped sound instruction to give it a light blow (6)
4 A backward marksman (4,6)
6 Then moon for June, for instance (3,5)
7 Maintain account as raminder (8)

8 Character to thrive on nothing

(8) 13 Arnold, for example, is an expert on lead (10)
15 Numbers that might get into side (8)

16 Measure beer to cause exasper.

19 Many pointed, being crippled Someone who might almost be

a snooper (6)
21 Deprive deserters who return on day of victory (6) 21 Deprive deserters who return on day of victory (6)

Solution to Puzzle No.6,881

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33779 3779 4015-0180.47 GUIDE TO UNIT TRUST PRICING The price at which units may be bought.

CARCELLATION PURCE.
The maximum spread between the offer and hid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the hid price is often on well above the minimum permissible price which is called the cancerlation price in the table. However the hid price might be moved to the chancellation price in the chancellation price in the chancellation price in a circumstances in which there is a large excess of sellers of units over buyers. The The shown alongside the fund manager's same is the time at which the unit trusts' deliving pricts are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: \$\phi\$ - 0001 to \$100 hours; \$\phi\$ - 1401 to \$100 hours; \$\phi\$ - 1701 to midnight.

The letter is denotes that pricts are set on a historic basis. This means that, makes there has been an interesting portfolio revaluation, investors can normally lary and self-individuals at the arises depending in the newspaper which have been set on the basis of yesterday's ease, value. the street expension.

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FORWARD PRINCIPAL

The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The pricet appearing in the newspaper show the prices at which dealt were carried out yesterday.

Other explanatory notes are contained in the last column of the FT Unit Trust information.

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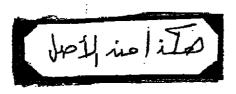
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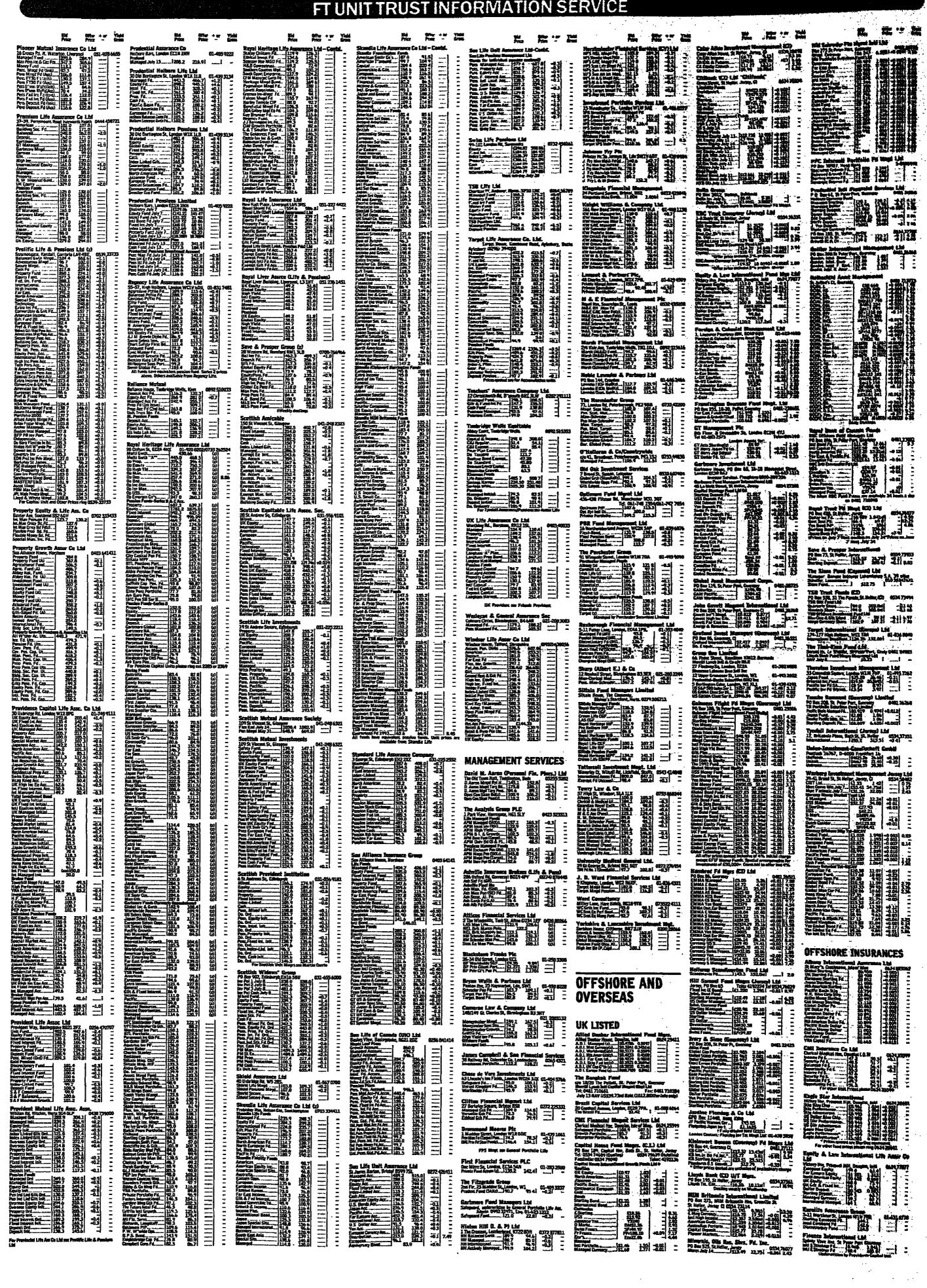


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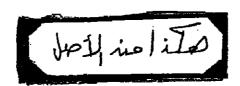
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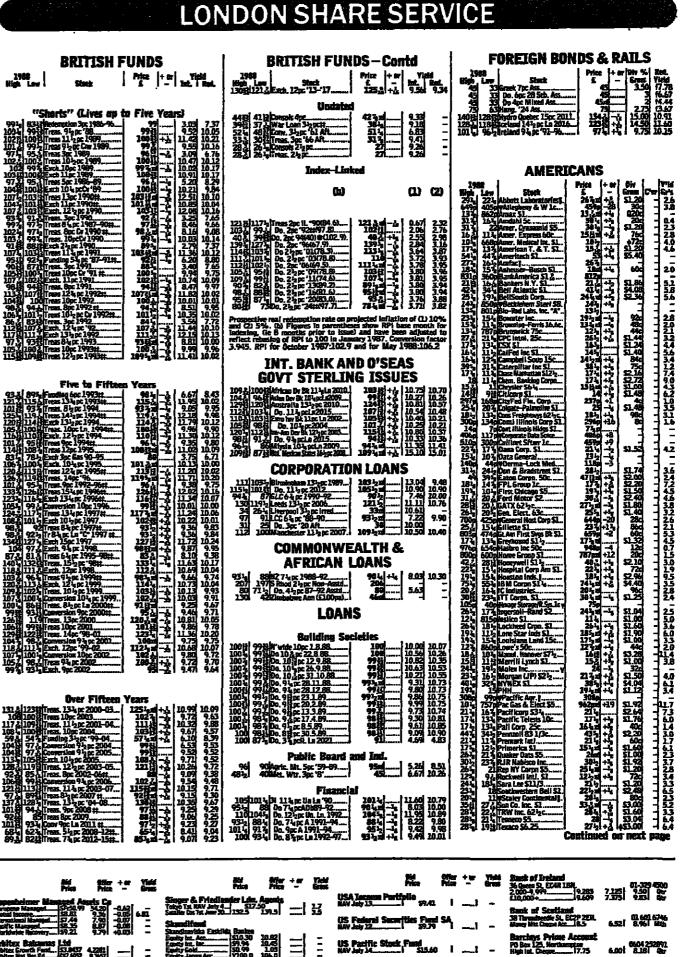
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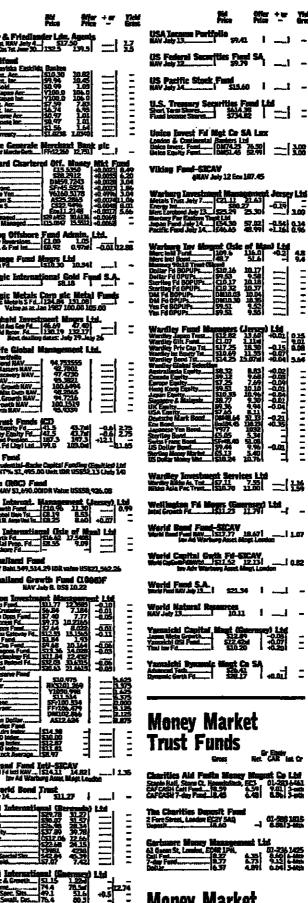
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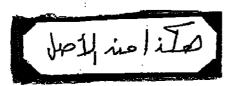




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| 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 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In 110, ID. ... y 91, ID. 55 | 0053 3 | 0.7 | 1 | 100 | 14 | 3.8 | 76 | 0.5 | 4.2 | 1.5 | 138 | 1050: 1.2 | 8.7 | 90 | 070c | 4.8.9 | 125 | 025c | 1.0 | 4.5 | 25|qAyer Hitam Stati 70|Gerror 71|Gerror 93|Supera Bertus MS9 Stati 94|Supera Bertus MS9 Stati 94|Supera Bertus Stati 65|Supera Bertus Stati 95|Tangloop JS9 95|Tangloop JS9 95|Tangloop JS9 483 39984 inds. a 436 +1 16.9 2.4 5.2 83 51156 6092 to 121, c 12 TAR 45111.2 022, 424 111.0 -447 36560 to as 125 p... a 413 -1 10.0 3.7 3.3 9.2 TRUSTS, FINANCE, LAND Price - Set Carl Gra **OVERSEAS TRADERS** 1984177418888884178881818881818 | The content of the Statscett 35 Anglo-Domision 100Butts Mining 10p. v 35 Voliby Res Corp. 103Coes March 10b. 57 Voliby Res Corp. 100Benes, Int., Ir 10p. v 1918-septama tus Ves Se, 84 44Glectar Ecolo v 100Greens tch Res. S 612/9/48ml Gold Mines. 1058/nightcord Gold M Q400 hQ200 PLANTATIONS MARKET Pries - Ret - Ret - Cw 6 - PE - Ret - Re Price |+ or | Div | | 17th THIRD MARKET Stock Paim Gii -74 10 2 -7 -74 -10 2 -1 -74 -3 (0)24 1.4 3.6 -75 -3 (0)8 1.4 2.0 -71 -4 2 (0)8 4 3.7 -77 +1 (0)16 0.8 4.3 -77 +1 (0)16 0.8 4. | Part | KHINDETS, PASSANDERS, PASSANDE 1188 September 1976 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | PAPER, PRINTING, ADVERTISING ADVERTISING ADVERTISING AS SHAPPING A

# Jul 29

waited to see how the foreign

exchange sector will react today

suspended as the market awaited

saga. Other defence stocks gave

back a little of the gains chalked up since news of the £10bn Saudi defence deal.

Among a scattering of firm

spots. Eurotunnel moved higher

Government bonds shied away

prices clawed their way upwards again, to end the session a net 1/4

Turnover was a shade better

than earlier in the week, but retail investors remained on the

may have been confused by news

definitely building a substantial stake in Sears. Although no

names have yet emerged, observers favour an Australian consor-

tium as the most likely predator. Empire Stores, the Bradford-

based mail order firm, jumped 10

to 255p on news that French mail

order concern La Redoute had

comed the move as unthreaten ing, an eventual takeover

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

. 808.23 1016.69 1577.20

2183.31 1757.53 428.23 509.92 286.01 1332.41 1102.64 1114.86

1091.05 2024.22 1878.17

1347.20 538.51 3518.33 813.93

607.20 914.31 1177.95

1088.13 1218.81 1925.93 994.16 1198.59

987.02

[1833.20]

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-0.2 11.07
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+0.3 11.49
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-0.4 6.62
-0.4 10.21
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-0.4 11.10
-0.4 11.10
-0.4 11.10
-0.5 10.12
-0.7 10.92

9.84

9.53 5.82 9.93

Day's High

xd adj. 1988 to date

7.17

6.88

7.30

6.81

1.12

1,89

6.47

3.31

4.18

Day's Low

Mediam Coupons

Jul 23

14.35 972.51

Jel 11

Jel 8

Thu Jul 14

9.46 9.46 9.22 18.63 9.69 9.41 10.13 9.85 9.49 9.63

2.69 3.91 1.74 3.75

10.84 20.79 10,79

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Jal 7

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9.54 9.46 9.22 18.01 9.69 9.42 10.09 9.86 9.50

2.67 3.90 1.72 3.74

10.83 19.80 15.80

Jul 12

77754411334 447744144

-0.3

Day's Charge

xd adj. today

3.92 4.16 3.41 4.57 3.38 4.08 4.48 4.48 4.48 3.56 3.65 3.65 3.65 3.67 2.48 3.79 4.34 3.95 4.34 4.34 4.36 4.45 4.45 4.45 4.45 4.45

12.54 11.10 12.58 14.30 13.24 13.25 10.12 13.53 10.12 13.53 14.15 11.83 14.76 17.52 14.70 15.61 12.94 10.35 11.51 17.86 11.51 17.86 11.51 11.91 11.91

SATISFACTION IN London securities markets with the latest to the US trade figures. The data on the UK economy was equity market's median forecast restrained yesterday by an unex- for the US monthly trade deficit pected increase in prime rates by stand at around \$11bn, with Robthe New York banks, a developert Fleming aiming for \$12bn.
ment which did nothing to British Acrospace remained lighten the mood ahead of today's release of the US trade figures for the next twist in the Rover Group May. In late deals, some consumer stocks reacted cautiously after Mr Nigel Lawson, the UK Chancellor of the Exchequer, said he was "dissatisfied" with cur-

rent rates of domestic inflation. The announcement that Citi- after a British Rail survey of the corp Scrimgeour Vickers was Channel Tunnel proposals withdrawing from marketmaking seemed to favour the construcin the UK Government bond section of tor came towards the close of a tracks. subdued trading session in Gilt-edged. Citicorp Scrimgeour is from the US base rate increases, the fifth marketmaker to pull out replacing early minor gains with falls of nearly half a point. The setback was brief, however, and of a highly competitive UK bond market since Big Bang in Octo-

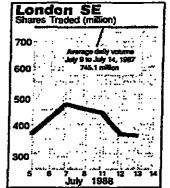
response to the Citicorp state-ment and closed barely changed

on the day.

The equity sector, which had been edging higher following news of buoyant industrial production and better-than-expected down on the half point rise in US primes to 91: per cent. There was not a great deal of action in the the Al Fayed's 10 per cent stake, market leaders, but strong Yet, for the second day running demand for second line stocks turnover reached the 13m mark, lifted Seaq trading volume to prompting further speculation

526.6m shares. about the company's future. The The FT-SE 100 Index closed 8 latest rumour was that a possible points down at 1863.3, its low point for the day.

The City was pleased with the news of a fall in underlying wage in manufacturing output in May cautious view of the Chancellor's continued concern over inflation. suggesting that any further rise in domestic rates would hit hard



**EQUITY GROUPS** 

& SUB-SECTIONS

Figures in parentheses show number stocks per section

CAPITAL GOODS (208)

Building Materials (29)

Contracting, Construction (36)

Electricals (12)

Electronics (31)

Mechanical Engineering (56)... Metals and Metal Forming (7).

Metals and Metal Forming (7)...
Motors (14).
Other Industrial Materials (23).
CONSUMER GROUP (187)....
Brevers and Distillers (21)...
Food Manufacturing (22)...
Food Retailing (16)....
Realth and Household (12)...

49 INDUSTRIAL GROUP (488).

FIXED INTEREST

-0.02 136.62

+0.01 117.68

-0.59 93.59

147.12 +0.03 |147.08

163.02 +0.02 | 162.98

| 134.05 | -0.02 | 13<u>4.08 |</u>

128.88 -0.02 128.11

119.76 -0.07 | 119.84

120.29 -0.06 | 120.36

59 500 SHARE INDEX (500)...

51 | Off & Gas (12) .......

Property (50) .. Other Financial (30). Investment Trusts (78) .... Mining Finance (2) ... Overseas Traders (8) .

1 5 years ...

5 All stocks .

stares & Laure \_ 117.69

93.03

2 5-15 years ...

## Economic data well received but markets remain

#### at consumer spending and mortnervous ahead of US trade news gage activity. The international blue chips were mostly easier as the market

	July	July	Jety	July	July	Year	19	88	Since Co	mpliation
	14	13	12	111	8	Ago	High	LDW	High	Low
Government Sect	87.78	87.82	87.78	87.98	87.90	91.12	91.43	86.97	127.4	49.18
			97.27	97.43	97.38		(18/4)	ໝາ	(9/1/35)	0/1/75)
Fixed Interest	97.19	97.34	97,27	97.45	7/.30	98.51	98.67	94.14	105.4	50.53
	1496.7	1500.8	1494.3	1510.5	1506.8	1926.2	(25/5) 1510.5	(8/1) 1349.0	(28/11/47) 1926.2	0/1/75
Ordinary ♥	1470.7					1	aim	19/20	06/7/87	49.4 (26/6/40)
Gold Mines	222.0	218.1	217.5	218.5	221.6	423.0	312.5	195.4	734.7	43.5
9012 WINCJ		1					(7/1)	0.3/5)	(15/2/83)	26/10/71
Ord. Div.Yield	4 49	4.48	4.50	4.45	4.46	299		S.E AC	TIVITY	
Earnings Vid. %(fplD		11.37	11.42	11.29	11.33	7.25		dipes	July 13	July 12
		10.72	10.66	10.78	10.75	14.96	Gills Edged I	Bergales	<del></del>	133.5
P/E Ratio (netXº)								2125		181.8
SEAQ Bargains (Spm)		23,962	25,385	28,555	27,320	61,215	Equity Value	E	1B31.0	1991.3
Equity T <del>argoner</del> (Em)	•	905 87	965,17	986.32	1298.97	2272,69		96		
Equity Bargains	-	26,085	28,060	31,599	25,970	73,910	Foots Rass	ains	. 1415 180.8	156.1 180.8
Shares Traded (ml)		368.8	370.0	446.5	451.1	866.4	Equity Value	E	2258.4	2408.5
				L					<u></u>	نـــــا
♥ Opening 10 a	.m.	11 a.m	.] 112	p.m.	1 p.n	<u>.</u> .) [	2 p.m.	3 p.m.	7 4	o.m.
1502.3 149		1503.1		06.0	1505		501.7	1498.9		98.6

Basis 100 Govt, Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mises 12/9/55, S E Activity 1974, \* Nij = 10.58

on the US bond sector.

Sears dropped 3 to 126p on mid-morning profit-taking after a denial from Australian retailer wide open to a bld from a foreign Gryphon exploration wall of the Al Fayed's 10 per cent stake. wide open to a bld from a foreign aggressor. With the removal of trade barriers in Europe less than four years away, at least one four years away, at least one extremely quiet in nervous trad-senlor Stores market-maker ing ahead of today's US Trade believes that Empire will fall into

Continental hands by 1992.
Oil and gas shares remained extremely nervous about crude cham stood out with a rise of 2 to oil prices, which dipped around 474p in turnover of 2.1m shares, management buy-out and break-up was in the offing. However, Mr Nick Bubb, Mor-30 cents a barrel yesterday. Turnover in the sector was again at a relatively low level, and Shell lost 12 to 1037p with some 1m after minimal turnover. Interim gan Stanley's influential stores analyst, regarded a buy-out as unlikely; "It just doesn't suit their style." The rumour-mongers shares traded.

BP continued to mirror general earlier this week that Sears had sold its shoe-manufacturing operation to management for £10m, said Mr Bubb. The consensus in the market is that someone is fraction off at 260p while the "new" slipped a penny to 61½p; turnovers were 3.9m and 4.7m hares respectively. British Gas, where turnover in

the shares reached 5.5m, slipped to 184p after a fair amount of "arbitrage" activity with the restricted trading stock. The lat-ter initially moved up to 78p but bought the 19.92 per cent stake in later fell back to close unchanged Empire held by Dutch retailers at 176½p after turnover of 3.7m. Vendex. Although Empire wel-

Enterprise 6 to 4660 while Ultra-mar came under late pressure to close 6 down at 295p. Calor dropped 10 to 378p following a spate of late selling. attempt by the French company, is not ruled out by the market.
City analysts believe that if

Mon ,/u/ 11

Toe

12

13

rates led by Chase Manhattan also damaged sentiment. Bee-

figures are due on July 28 - Kleinwort Grieveson is forecasting 6230m for the second quarter and fr48m for the second quarter and fr48m for the full interim. Claxo might contain a pleasant surgave up 6 to 993p and Wellcome retreated 4 to 522p. Reuters reacted to heavy selling of its provide a major talking point following the last might be less than the last might be last might be less than the last might be last ADR on Wednesday and retreated 13 to 549p as dealers commented on the stock's current volatility.

The "big-four" banks drifted easier in relatively quiet trading. did Lloyds, 299p, and Midland, 438p. NatWest eased 2 to 583p. Merchant banks were again highlighted by Morgan Grenfell where bid speculation continued to boost the shares which settled

Life assurances suffered a fresh bout of profit-taking with Abbey particularly unsettled and

ance group.

Brewery stocks were mixed, with most of the leaders ending worse. Vaux, however, continued to surge, rising 13 to 640p, after 644p. Dealers thought stakebuilding at that level was unlikely and commented that there a shortage of stock had again helped the shares higher Burtenwood added shares higher. Burtonwood added 4 to 164p in a thin market amid

to 381p. Composites were "lifeless" dealers said. Commyrcial Union were marked down 3 to 375p and were market down o to 5:09 and similar falls were seen in Sun Alliance, 966p and Boyals, 420p, the last-named despite talk of a tie up with a major lialian insur-

provide a major talking point fol-lowing the last minute hitch in the expected Rover car group deal. A number of analysts are believed still to favour the takeover of Rover, despite the revised terms put forward by the Euroeven if the deal does not go through, BAe shares should be bought on the back of the recent Saudi Arabian arms agreement. Granada were actively traded

Others took a different view,

but one source commented that

ued area. They also suggest that at 261p after news that Swiss the shares offer good value since group Elektrowatt has bought a the market has yet to react to 29.9 per cent stake (16.68m shares) next year's substantial earnings

growth.

Rank Organisation's interim "pursue expansion plans partial figures were well in line with larly in the US".

GKN, stimulated by the foremarket expectations, but failed to inspire a great deal of activity and the shares closed a shade

cellor expressed concern about domestic inflation. Marks & Spencer closed tuppence off at 174p having moved up 3 points earlier in the day after a reasonably bullish agm. Storehouse drifted back from a 7 point rise to end on 245p, a penny better on turnover of 41m. Ratners rose 4 to 262p after announcing the acquisition of Stephen's Jewel-

lery, while Ward White improved 4 to 296p on the back of a buy recommendation from securities house County NatWest Wood-Ferranti attracted a turnove of 20m and the shares fluctuated between 92p and 88p before set-tling a net 3 off at 88 %p after the

ics systems of US group Singer. BICC jumped 11 to 356p in the wake of a Citicorp Scrimgeour

#### NEW HIGHS AND LOWS FOR 1988.

LONDON TRADED OPTIONS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm. company revealed interim profits of £68m, compared with last time's £50.2m and estimates which had ranged up to £72m. Plessey performed well, closing 2% up at 169%p with turnover

reaching 6.5m after news of the £182m acquisition of the electron-

Vickers buy recommendation while persistent institutional demand lifted Amstrad 4 to 219p.

Cable & Wireless, where turnover topped 5m, raced up 12 to 380p on the back of a substantial broken order series in the day and 252n. buying order early in the day and 252p. news of a "huy" recommendation from Chase Manhattan's Patrick Hickey, who says that with the

Mercury division set to move strongly into profit and with cur-rency movements set to move in (some 41m shares changed hands rency movements set to move in yesterday) before closing unaltered at 307p. County NatWest will enjoy a price earnings tatio next year of around 10 times. about the group's TV Broadcast-ing and Production division tech which followed the recent which they believe is anunderval-steep rise with a fresh gain of 6

cast of orders of around 450,000 for next month's new F regisand the shares closed a snaw easier on the day at 787p.

Lep Group came into prominence, closing 13 to the good at 148p with Hoare Govett keen buyers of the shares.

Stores stocks rallied well in the morning, only to be pegged back closed a shade below the best with a rise of 15 on balance at 112p.

The Foods sector was enliv-

ened by the speculation sur-rounding Ramks Hovis McDou-gall which rose 2 to 452p in turnover of 5m shares. Press comment lifted Tesco 4½ to 151p, while United Biscuits rose 7 to 306p in heavy trading as attention focused on its low rating. Meat Trade jumped 23 to 283p as an aggressive buyer chased

stock in a thin market. Geest responded to persistent comment with a gain of 29 to 298p. Dealers put, while a double option said bid rumours were highly arranged in North Kalgurli.

speculative. Nurdin & Peacock improved 4 to 166p on confirma-tion that Dutch holding company SHV has a 5 per cent stake.

Rush and Tomkins, still

· Wace Group rose 13 to 291p after recent institutional visits generated the perception that its

property assets have been under-All three of the day's new All three of the day's new issues enjoyed satisfactory debuts. Property firm Broadwell Land opened at 158p - they were placed at 155p - and immediately moved up before closing on 175p, a 17p premium. Christie Group opened at its placement price of 145p and ended the day on 165p, while Buckmall Austin, having opened at 123n, earned a 16p pre-29.9 per cent stake (10.00m snare), for \$50m or 300p a share. Unitech says the money will be used to "pursue expansion plans particular business in the Traded Options Business in the Traded Options.

Market picked up, with a total of 28,556 contracts traded on the day (23,290 calls and 5,286 purs). Plessey were popular, with 3,174 calls and 224 purs exchanged. Sears also had a good day, reporting 2,840 calls and 220 purs.

#### **Traditional Options**

• First dealings July 11 Last dealings July 22
Last declarations Oct 13

• For Settlement Oct 24 For rate indications see end of London Share Service

Dealers reported a quiet day in the Traditional option market. Stocks favoure for the call included Scottish and Newcastle, Barclays, Dee Corporation, Greenall Whitley, Regenterest, Westland, and Corton Beach. Charterball were dealt in for the

#### TRADING VOLUME IN MAJOR STOCKS



RISES AND FALLS Y	ESTER	MY.	
Ush Funds porations, Dominion and Foreign Bonds ustrials ancial and Properties ntations nes	Rises 23 13 403 120 21 3 56 113	Falls 64 5 373 152 40 1 24 61	Same 26 34 805 380 48 9 109
Totals	752	720	1,493

#### LONDON PECENT ISSUE

		LU	NL	U	RECENI	15	SU	E5		*	
EQUI	TIES										
tour: Price	Fil	1200	19		Starty	Cooks Price	+0=	lies. Dis.	Total		Į,Ę
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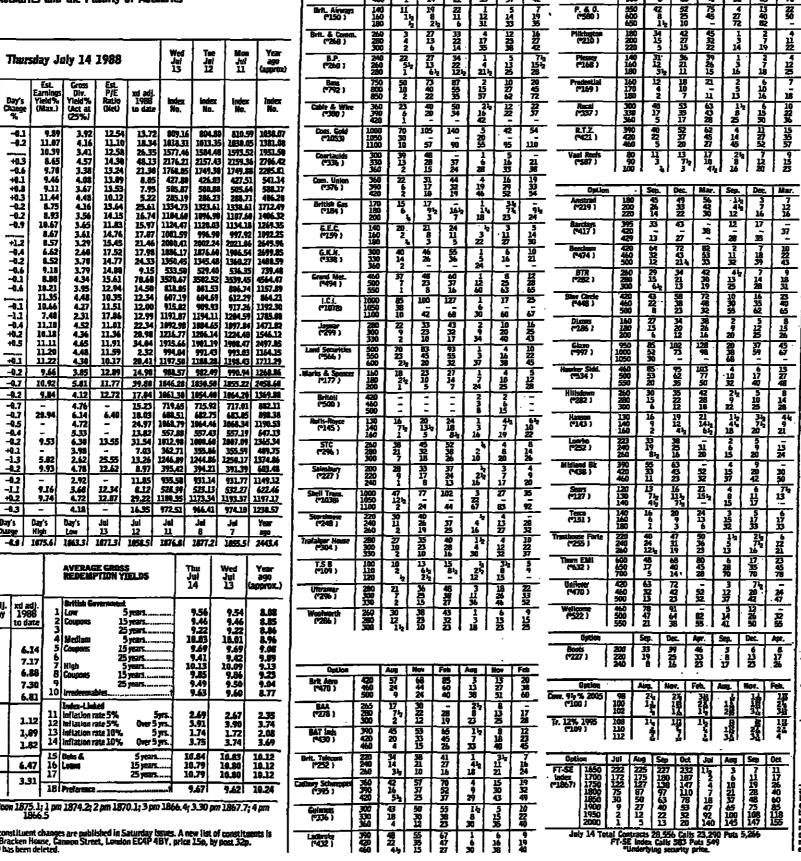
#### **FIXED INTEREST STOCKS**

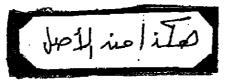
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£	4	Date	(Opt	Low	·	5	
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lane Price	Amount. Paid		19	<b>188</b>	Stant	Clasing Price	ŀ
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## #Opening index 1873.0; 10 am 1869.8; 11 am 1873.7; Noon 1875.1; 1 pm 1874.2; 2 pm 1870.1; 3 pm 1866.4; 3.30 pm 1867.7; 4 pm



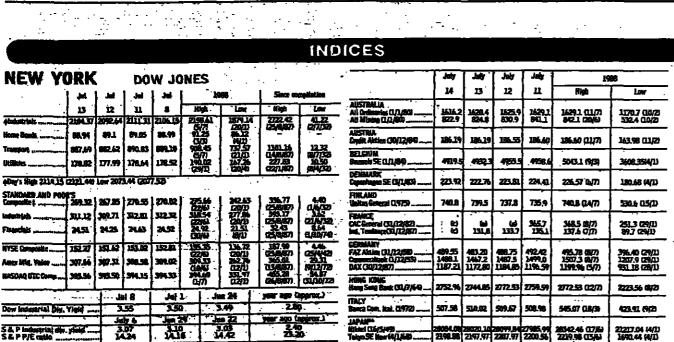




apan ·		. * .	·			<u> </u>	· · ·	٠.			AUSTRALIA (continued)	
ty 14	Yes	+ 04 -	Jaly 14	Yes	+44-	July 14	Yar	+ 97 ~	July 14 Yes	+ 87 -	July 14 AustS	+ 95 ~
incutoto	3.030	-50 -10 +50	J800	12,030	1+70	Nippon Littetaf Nippon Mest Pack	775 1,900	H15	Teljia	122	Kieston GoM 4.15 Lead Lease	<b>−</b> 0.2
l Hippon Ale us Electric	1,750 1,830 1,218	踢	Kafleta	1448	-30	Mispon Mising	1651	194914 194914	Toa Negroo Kyo 1.800	20	WIM	
ada	1,210	-20	Kasebo	. 652	12	Kippok Off	1.000	世	Tobo 28 500	700 700 700 700 700 700 700 700 700 700	Mayor Mickless 6.46 Nat.Aust. Bank 6.22	-0.04 -0.04
ano	1.680 885	+15	Kanebo Kanegafuchi Chen Kansal Elect Power .	. 995 3,260	L-55	Hippon Road Hippon Saeso Hippon Selko	1150 800 863	-12	Tokai Bank 2,240	+10	1 MPMS	-0.04 -0.05 -0.01
150	2.450	J-10°	I Kansai Palot	. [716	70 110 120 120 120 120 120 120 120 120 12	Hippon Selto	1863 1950	+10	Tokai Carbon	E30	Noranda Pacific 0,84 North Bko Hill 3,40	9.03
Corp	1,030 6,060	+10 −190	Kao Corp	1,780	-10	Nippon Sh Glass Rippon Shimpan Nippon Steel	1.150	40	Tekno B'castine 2.510.	-60 ·	Baldyridge	
TI LEHTHYCEUS	1040	-zo	Kashiyarua		122	Nippon Steel	723	+12	Totyo Electric Per 5,760	<b>⊢</b> ₩	Pacific Dunlop 4.39	-0.04
61255	1.040 1.950 1.160	+20	Kawasaki Steel	. 1748	+12	Nippon Soisan Nippon Yeses	765 882	+52 +2 -15	Tokyo Electros	<b>⊟</b> 26	Peacont'l	+0.05
gi Nylon k Tekyo	lieen		Kikkoman Shoyu	. 1.210		Mishimator Cors	756 1,250	HI.	1 Tokon Rome	+10	Placer Pacific 12 38	+0.03 -0.02
or Pharm	1.560 1.400 1.320	<u>-10</u>	Kirin Brewery	2,640 1,990	-10 -24 -30 -35 -36 -36 +5	Missan Motor	1220	-10	Tologo Steel	+130 +10	Poseidon	-0.01 -0.08
gestone	1,320	+10	Kobe Steel	1290	<u> -2</u> _	Nicola Floar	1,980	130 110	Tokyu Car	1	Santos [4.30	-0.08
her inds	(8)5 1,470	   <del> -</del>   0	Kokuyo	13356	-36	Misshie Off	950	-10	Tokyu Corp	-10	Smith (H.) 3.12 Thes Naturale 4.53	+0.07 -0.1
is Food	1320	+50	i Kamatsu	845	]+25	Missin Food	3.820 727	-90	Tendar Print 1.790	+10	Taoth 9 00	F
o 5ales		-50 -40 -13	Konica	. 1.690 3.740	130	#100 BOSEK	727	-90 -36 -10 -20	Teppas Print1,790 Techy1070 Teshika Machinery _ 663	14 140 17 18	Variation	+0.02
computer rad Glassu	影	[]	Kuhata	17&1 '	+5	Hopiqra	子家	-10	Testriba Machinery _ 663	缈	Western Mining 6.38 Westpac 6.46	H0.02
oda Cheru	1850	-30	Kemagal-Gemi	1,000	-ïö		·		1 Tato	-io	Woodside Petrel 1.92	+0.02
RELECT PUT	3.20	-40	Kurata Chemical	1140		Ostakyu Elec Rty Obbayyashi Gunti	11,020	-30 -20	Toyo Construct	13	Woolworths 3.52 Wormald lot1 1.80	+0.05
al Pharm As Watch	1.630 910	HI3	L Krotaru	. 12.800	-16 -70	Oli Pager	1380		Toyo lak	II.	Adults and	mus
el Chemical	1676	1-15	Kyote Caramic Kyosa Hakka	5250 520	-90 40	Oki Electric	910 1,380 1,080 1,090	160 -20 -20 -10	Toyo Selicas	9 9 7 S	HONE KONE	
o Steel	7%	語 300		12.060	-20	Okatoka Mack	990	脲	Toyo Soda	-80	July 14 H.K.S	+ 97 -
chi Kan Bank	576 796 2,240 3,000	+170	Lies		-e0	Olympus Optida Cement Dec Pharts	12.090	<u>-10</u>	1		Barri, East Asta 18.90	T-0,1
سنسيب كأماما		-20	Macia Construct Making Milling	852	-1"	Onoda Coment	7,000	-10	UBE last	-8	Cathy Pacific IR 60	+0,05
vo Kasko	2690	-10 #	i Makita Elect Wk	1,720 685		One Pharts	[5790 1400 -	-30	Veltiliz 1570		Cheong Keng 8.25 China Light 18.10	#0 <u>1</u>
lippon lak lippon Ptg	265	造,	Marsheel	250	-10	Orient Leasing	3,250 656	+35 -50 -50	Victor   2,220	J+70	Fuerco 10.56	Főás.
House	2.650 1.890	-16	Marie Parameter	1	126	Operator Case			Wacsal	i+10	Energo	
House	11.760	76		\$ 080 2 630	-20 +180 -30	Pesta Ocyan Con	845	<del>17</del> 0			Hang Seng Bank 30.50 Henderson Land 5.55	-0.05
1 Sec	2,400 3,500	-50 +50 -10	Marty Elect, Wiss Marty Motors	720		Plotter	13,120	-	Yamaichi Sec	20 20 20	Floogroos Chien (17.80	-0.I
Micros	[7 <u>]</u> [7	I-10	Maxin Motors	Lico	翠	RESOUR	951 1.310 2.520	-24 +60 -80	Yananachi	F26	HK Electric	
حبميد مسسم	962	110	Weil Seits	1010 850 1020	1+10	Ricoh Rogal Co	1333	1466	Yamatake H'yerdi   1,780			+0.1 -0.05
Gifto	1.950 1.200	33	Minerita Comma	70KI -					Yamato Tears	(5) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	HK Stangkai Bank 6.40 NK Shangkai Hotels 5.15	[
	Jai ann	H30		1760 2820	1	Santoo	1.930	l == :	Yasada Fire	-10	HK Telecontens 6.90 Hatchison Wyn 9,70	+0.2
Bank	3200	J-10		1350	20 70 10 20	Sate to	1,450 4,580	F26		135	ledest English P 132.40	i
Electric	3.700	40	M Distriction	110	-10 .	Same Bank	2.00	1-60	Yolohama Rether 901 Yoghtami Playm	170	Jardine Math	101
bony ind	7200 e n		N bishi Carp N bishi Elec N bishi Estate		1400 · 1	Seem Elect	906 2710 "	增品	Years Battery	:1-23	SHK-Proes	摄-
cable	1,760	-80	White See Ches	/6	-58 15 150 120	Taren 1	16.200	# 2	<del>                                     </del>	<del></del>	TOTAL PROPERTY IN THE PARTY IN	1037
##Z	1700 ·	斌.		11.020	+30	Selya Stores	2.270 - 1.220	110	AUSTRALIA		Selre PacA	493
kawa Elect	1850	-4	M'bishi Metal M'bishi Mila Crot M'bishi Oli	869 779		Selve Stores	1,600	+10 +40 -70 -10	July 14 Amils	+85-	Wissor lad	101 1005 101
Cres	1,770	<b>:</b> 39	St dish Oil	. m	+49.	Setts: Paperheard Seres-Elever	960	-10	A.F.P	-0,02	Wistor lad	₩ı
El Chess	1880 1,090	-7 <sub>0</sub>	M'bish Peper	. [909	+49.	State	7,400 1,290	썞	Amenr 5.00	-0.08	13.52 IRI 11095 13.53	2
awa Koza ,		: -	i M'bishi Petshem I M'bishi Plastics	1,500	1110	Shimizu Construct	700	+60 -10	Arladge Aust .,	+0.02	STHEAPORE	
el Seiko	2,100	-100 -30 -10	M bishi Rayon	786 645 2,960 1,570	10	: Ship-Ftts Chem	1,900	-39 -39 -30	Ashtog		July 14\$\$	+#-
Real Est	1,700	-30	M'bish Tst	2,960	1-40 	Shionogi	1.778	F26	I BN7 Crown LESE	+0.03 +0.03	Boustend Hides 12.53	+0,01
Motors e Electric	1 080 4,990		M'hishi Wardse M'hishi Bask	72.210	40 40 420 420	Shows Aluminium	377		Bell Group 2.49 Bell Resources 1.70 Bond Corp Hidgs 2.13	10.01 10.05	Cerebos Pacific 6.60	+0.2 +0.06
bi	1.640	<u> </u>	ł Witsui Co	997	184 184 184 184 184 184 184 184 184 184	Sinnya Denko	962 1 300	28 138 138 138	Bond Corp Hidgs 2.13	40 DR	Cold Storage 4.04	
bi Cable bi Credit	[]][0 1,520	 مقد	Mitsul Migley	1119	150	Son	1.300 5,400	+110	i Boral14.94	+0.04	Frager & Nexte 19.40	#0.15 #0.15 #0.02
	2 250	-36	Minsui Real Estate	12'060	120	Stanley Electric	1110	-20	B'ville Copper		Genting	+0.15
hi Metals		28.29.3 13.29.3	Missi Tores:	902		Servitomo B' lite Servitomo Bank			Bridge Oil 1.04 5HP 8.44 BHP Gold 0.86 Barns Philip 3.70 CRA 9.26	+0.01 -0.04 -0.02 +0.05	Haw Par Bros 3.70 Hong Leong File 2.75	+0,01
u Pager	715	111	Mitsel Warehite	750	450 410 420	I Surtificano Cement	9360 667	)-3 <u>.</u>	BMP   8.44   BMP Cold	H0.05	l lochcage Blid	-0.05 +0.01
Food Ind	795 2.100 2.220	-30	Mitsone Elect	.11.170	140	Seratomo Chem Sumitorso Corp	1 120	140	Berrs Phile	+0.05	Keppel Corp 2.68 Majayan Banking 5.15	#0.01 #0.01
	2,220		Mirum Sport pg	1,800	]±20	l Carabana Fili	1490 -	49 19 19 19 19 19 19 19 19 19 19 19 19 19	CRA 9.26	LA 18	Makayan Uto Ind 1.62	+0.01
nd Tousk	) 790 - 3 210	-30 +10	Mariana Will:	1,000	170	Suprisons Heary	727	12	CSR	-0.14 -0.02	Multi Purpose 0.67	001
l	2200	-10	Marata Mig	2.810	1+50	Combono Marila -	150 m	E.	Chare Corp 0.98 Claremont Petro 0.32 Coles Myer 9.82	1		+0.05
	745	1922	NEC	5.180	L-130	Samitomo Met May.	1.420 1.310	-30	Coles Myer	-0.04	Public Bank	10.0±
Majijina 162,	242	4	NGK institutors	1,100	-30 -30	Samitomo Met May Samitomo Rasity Samitomo II & Bk		1110	Consolidated Pet 0.23	+0.02	Sime Darby	+0.08
Making	1110 703 850	429	MGK Spark Plats HKK Corp. prigramers	713	130	Suspitomo Tr & Bit Suzpiki Mator	2,880 777	-30 -30 -30 -30 -20 -42	Costale Aust 13.80		Struspore Press 17.30	-0.1 -0.05
3		+40	NTH Toyo Bry	721	M _		la see	i -		-0.01	Strafts Tradise 13.84	-0.02
3	1.237				1-5	TDK	3.50	2"	Gen Prop Trust 2.54	272.	Tat Lee Back	1
March Innine	4.290	-20 -8	Nihon Conept	<u> </u>	1.2	I Taisai Coro	1470		1000   1100   1100	-0.01	ING TEN	LID DK
n Foods	1,450 4,290 998 13,800	-8	Migata Eng	1601	-30	Taise Corp	918 1,050	- <b>2</b> 0	Geoderale Flekker   2.65		Tat Lee Bask	+0.05
m Foods stado	13.800 1.190	-8 +200	Migata Eng	601 1,960 1,340	7 30 420	Table Dise	3.050	-30 -30	Geoderan Fielder   2.65   Hardle (J)   2.98	20.04		
re Foots pizado p Electric	13.800 1,190 1,650	-8 +200 +30 +70	Migata Eng	601 1,960 1,340 2,150	Į	Table Dise	1,050 1,970 661	<del>  9</del>	Hardie (J)	20.04	BOTES Prices on tals page an	25 OHOLE
re Foots pizado p Electric	1,190 1,190 1,650 995	-8 +200	Mileata Ésa	601 1,960 1,340	30 30 30 30 30 30	Tajbel Corp Taisko Bismber Taisko Pisares Tajyo Fisbery Tajyo Kobe Bank Taktes Shank Tainta	3.050	20 -30 -30 -30 -30 -30 -30 -30 -30 -30 -3	Geoderan Fielder   2.65   Hardle (J)   2.98			2 25 QUOLA of are is:

	Yes				78-	<del></del>		<del></del>	100 100 100 100 100 100 100 100 100 100	<del></del> -	ABIS 14 ABIS		4
Ajlacatoto	3,830 1,750 1,830 1,210	-36	Jason	2,090	+70		775	+15	Tellia	122	Kieston Gold 4.15		
All Hippon Ale	17750	Lin	Kafleta	410	I-30	Nippon Meat Pack	1,900	-10 +11 +10	Telkoka 011	. <b>⊢19</b>	Lead Lease 13,70	-0.2	
Ains Electric	17 830	-50	Kakes Plants	1,410 1,710 882		Nippon Mining	<b>€</b> 31_	+11	Toa Nerryo Kyo 1,80	) <del>  2</del> 0	MIM 212	ا نجوا	6
Amada	17710	F30 1	Kaneho	77.70	12	Kippon Off	1,080 1,150	(+10	Tobishima	1 <del>[+30</del>	Mayor Nickless 6.46	j-0.04	
Апаро	1 680	1 -	Fanandachi Ches	995		Hispan Road	1,150	132	Toko 28.5 Tokai Bank 2.24	KS  −3000	Nat Aust Back 6.22	-0.04	Pe
Ando Construct	1690	115	Kanegafuchi Ches Kansai Elect Pewer Kansai Palet	3260	-70 +11	Nippon Saeso	800 863	-12	Toko 28.50 Tokai Bank 2.240 Tokai Carbon 700	) H-TO	Mess	-0.04 -0.05 -0.01	Pe Pe
Apritsu	2,450	-10	Kansai Paint	716	411	Hippor Selfo	<del>하</del>	1.5	Tokal Carbon	. 1%	Noranda Pacific 0,84	1,000	Pi
Ankii Corn.	2,450 1,030	+10	Kan Core	1,780	-10	Niceon Sh Glass,	950 1.150	ᄣ	Tokto Marine 1,820 Tokyo B'casting 2,510	אַקרן וּ	North Bke Hill 3,40	-0.03	Ph
Arabias Oil	6,060 1,040	<u>−190</u> ·	Kashiyama	1,670	-10 +50 +28 +12	Nippon Shiesean Nippon Steel	723	10 40 42 42	Tokyo B'casting 2,516 Tokyo Electric Per 5,766	: ⊑an	Oakbridge	-0.04	Ph
Asahi Chemicals	(1,040	<u>-20</u>	Kawasaki Heavy	739	+28			774	Tokyo Electros 2,920	( C#	Prescont'l 2.35	+0.05	Pi
سيبيب عنداة اشدة	1 950	H20	Kashiyana Kawasaki Henry Kawasaki Steel	748	H12	Nippon Soisan	765 -			: □%	Peacont'l 2.35 Ploneer Coas: 3.38	[26.82 I	Pi Pi
Atsugi Nylon	17,160	H20	Kikkoonan Short	748 1,210	<u>20</u>	Hippon Yeses Hisbignatus Coas	754	Li*	Yoko Rose 247	-30 -30 -30 -30 -30 -30 -70 -70 -70 -70 -70 -70 -70 -70 -70 -7	Placer Pacific 2.38	+0.03 -0.02	
Bank Tolgo	1,560	-92-	Klaki Elect	2,640	-10		3 353	-io	Toloro Steel	i Hiji	Poseidog		Pi
Barne Pharm	]1,400	-ïö	Kirin Brewery	1,990	J-10	Niccel Samme	1,980	H30	Tolog Style 1.83	+30	Poseidon	<u> 1-0.01</u>	2
Bridgestone	1.560 1.400 1.320 835	+10	Kobe Steel	2.640 1,990 616 1,290	1-2. I	i Wictillo Finar i	1430 .	144 144 144 144 144 144 144 144 144 144	Tokyo Rope 2.677 Tokyo Steel 3.800 Tokyo Style 1.831 Tokyo Car 1.200	)	Santos 4.30	(-0.08 L	Ph Px
Brother inds	. جنوا	1+10	Kolto Nilg	3.150.	<del>-</del>    -	Missile Off	980	-10	Tokyu Corp 1.410	-10	Smith(H.) (3.12	+0.07	Po
Calpis Food	1.570	ا سيرا	Kokuyo	\$120 \$120	~ <del>\$\$\$\$\$</del> \$\$	Nissbiebo Inds	980 1.350 3.820 727	l	Tokyo Rope 2,677 Tokyo State 3,800 Tokyo State 1,831 Rokyo Car 1,200 Tokyo Car 1,410 Tokyo Land 935		Thes Naturale 4.53	<u> </u>	Po
Canon	1.320	H50		1,670	132	Nissia Food	3,620	<del>-90</del>	! I PORMON FRUK 14./%	1 1+10	Taoth		Рπ
Caeco Sales	3.150	+50 40 -10	Konka	3740:	1.00	Witto Boseki	727	90 36 10 20	Techy	19427-1999-1998	Vacages	+8.82	Pri
Casio Computer	1370 1370		Kahata	761	145	Nortely	3,750 1,220		Toshiba Machinerr _ 1663	, tin	Western Mining 6.38	H0.02	Pn
Central Glass, Chiyoda Chem		1	Kemagai Com	1,030		HOLLONG	Třá	H20	Teto	. Lia	Westone 6.46 Woodside Petrel 1.92	+0.02	. Pri
Chaba Elect Pwr	850 3.320 1.630	40	Kerney	17.670	-iö	Calabina Flue Riv	1.020	L-36	Toyo Construct 740	· 🖆	Woodworks 3.52	Lone I	Pr
Chugal Pharm	11.256		Kuracay	1,140	16	Ostaliya Elec Rty Obbayashi-Gumi	910 -	- A	Toyo Construct	فط	Wormald let 1 1 80	1-005	Pri
CRUSS Watch	910	£13	Cycle Cornelic		j-70	Oji Peper	1380 1080 1090 990	.20 ·	Town Rubber	i.s	#4610000 mm		Pn
Daicel Chestical		- I	Kyoto Caramic	5250 1320	-90 40	Oki Electric	1 080	1460	Toyo Rubber 680 Toyo Selfan 2,610	. L <u>s</u> s	HOME KONG		Pr
Daide Cont	松	議	Kypen Hakks	L520	H40-	Olgania Mack	1,090	-20	Taylo Sode				P
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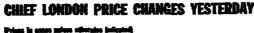
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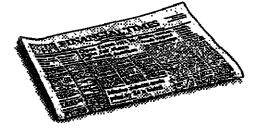
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| D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D | D-D

## Investors hold fire and await US deficit figures

#### **Wall Street**

CONCERN about prospects for interest rates and a round of prime rate increases were over-ridden by caution prior to today's US trade figures for May and stocks and bonds markets were left with little direction yester-day, writes Janet Bush in New

York.

The Dow Jones Industrial Average traded for most of the session virtually unchanged from its close on Wednesday, before rising in the afternoon, it closed 9.25 points higher at 2,113.62.

US Treasury bond prices stood up to % point lower at midsession but recovered some ground to be quoted unchanged to mar-ginally lower in late trading. The Treasury's benchmark long bond was quoted unchanged for a yield of 9.17 per cent.

The rise in prime rates from 9 est rates. The banks' announcements yesterday morning appeared to have little impact.

News of a 0.5 per cent rise in retail sales in June were regarded as fairly neutral by most occur.

as fairly neutral by most economists but seemed to have a marginally negative impact on bond prices. A firm Fed Funds rate which stood at a high of 7% per cent also dampened market senti-Of far more importance, how-

ever, are today's trade figures which are expected to show a widening in the deficit to as much as \$12bn from April's shortfall of \$9.9bn. The most pessimis-tic forecast is for a deficit of \$12.8bn. Also due out today are producer prices and industrial

THE DOLLAR's strength and

positive company news lifted

eading European bourses yester-

day, but many investors stayed

on the sidelines for the US trade

figures, writes Our Markets Staff. FRANKFURT picked up from a three-day consolidation as for-

eign and local buyers stepped in

to pick up shares at lower prices, encouraged by the dollar, the

advance on Wall Street overnight

6.35 to 489.55 and the DAX index

of 30 blue chips gained 14.41 to

Volume improved but was still

only moderate at DM3.19bn

The rally surprised some analysts, who had expected further

consolidation before today's US

trade figures. Some buyers

appear to be expecting little impact from the US data on a market increasingly seen as fun-

With little corporate news

around to move the market in

the next four to six weeks, it

hould be easier to tell if interest

is longer-term or if the market is

still seen as offering merely good

Steelmaker Thyssen rose DM4.20 to DM147.30 after announ-

cing it would pay a higher divi-

dend this year. Retailer Asko.

where earnings per share are

trading opportunities.

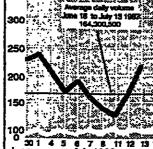
damentally strong and with a fair strong new account.

worth of West German shares.

1,187.21.

way to run.

#### NYSE Volume Daily (million)



production figures for June. The trade figures are always closely looked at but, at a time when interest rates are again at the forefront of market worries, they are even more crucial because of their possible impact on the dollar. Although the dollar has seen some healthy demand in

unities and bonds. ted a dramatic improvement in interpretation of the testimony third quarter earnings over the of Mr Alan Greenspan, Fed chair-man, remained mixed. One view was that he was being reassuring on inflation and that there appears to be no need for draiatic tightening of monetary pol-

icy.

The more popular view was that behind Mr Greenspan's reassuring language lay a clear mes-sage that the Fed intended to slow down the economy through higher interest rates.

The bond market will now by 388 to 362 on volume of 21.6m watch the Fed's daily money shares.

**EUROPE** 

Frankfurt rallies on fresh

London

NERVOUSNESS over today's

US trade data hit trading in international stocks, and most ended lower after a quiet ses-

sion. The rise in US prime

rates also tempered the mar-ket's mood and the FT-SE 100

ing before today's US figures.

account ends, thus signalling a

Although 500 is still a psychological barrier on the FAZ, some analysts are talking of the next resistance points at 520 and 550.

Frat closed Los lower at 1,3,75 changes from wednesday in very after denying any agreements light trading of SKr143m.

Electrolux, the domestic appliant trecovered to 19,400 after ance group, was active, with its hours. Standa, the department free B-shares falling SKr1 to

store chain controlled by Monted-SKr24

index lost 8 to 1,863.3.

## Confident Singapore alters trading systems

THE DISCERNIBLE air of self-satisfaction about the Singapore Stock Exchange this year is not hard to explain. Until 1985 it had been - in the words of one of its senior officers - a "cosy, homespun exchange, character-ised by an aversion to change or to interference from outsiders.

market operations carefully for any signs that another tightening The collapse of Pan-Electric any signs that another rightening move is underway.

Several major banks yesterday announced their second quarter results. Chemical Bank announced net earnings in the second quarter of \$1.98 a share industries in that year, which forced the exchange to suspend trading for three days, put an end to all that and to five local bro-

kers.
The reforms which followed compared with a net loss of \$21.34 included a ban on forward con- this year to a high of 1,118.48 tracts and a Securities Industry yesterday.

Act. These helped to restore con-Act. These helped to restore con-fidence and bring Singapore ket's survival in the crash was tion to its allowance for loan closer to the world markets with given to the then controversial which it is now so keen to be settlement and delivery system associated. But until the global crash last October that still some what qualified confidence had not the settlement and the settlemen \$34% after it announced record new income of \$49.7m for the secwhat qualified confidence had yet tion.

a share a year earlier which had been due to a \$1.1bn special addi-

losses. Its share price added \$\%\ to \$30\%.

\$34.9m loss in the same quarter

NCNB, North Carolina National Bank, added \$% to \$23\(\frac{1}{2}\). It announced net income of

\$59.3m in the second quarter compared with \$54.5m last year.

Citicorp added \$1/2 to \$24%.

reversing an early decline. The bank announced yesterday that it

82 cents a share a year ago.

Canada

SHARE prices in Toronto

closed higher in light trading as investors kept to the sidelines.

rose 1.2 to 266.3.
Internatio-Müller rose Fl 1.90 to
Fl 62 after its acquisition on
Wednesday of Belgian heating

and airconditioning company NV ZURICH took heart from the

firmer dollar and corporate

mann-La Roche reported after the

Ciba-Geigy bearers closed

STOCKHOLM recovered from

early losses to close little

Bank of New York added \$1/4 to

industrial index fall 261.78 points, week. If delivery is not made, the or 21 per cent, to 961.5 - its large relevant stock is "bought in" by est ever loss in a single day. More the authorities on the market on than 40 per cent was wiped off behalf of the buyer, with any the average value of shares duraditional costs at the seller's ing the crash, making Singapore one of the worst hit international Payment by the buyer's broker markets. However, unlike neighbas to be made within 24 hours of bouring Hong Kong, Singapore the due date and the buyer must did not crack under the strain then pick up and pay for the

MARKET PROFILE hertand COD .....

to be fully tested.

The October 20 plunge in share values saw the Straits Times the same day in the following

The Straits Times industrial In addition there is an "imme-index has since made up much of diate" or cash market for investhe lost ground, rising 34 per cent tors who wish to receive payment

nies can be foreign-owned and in the case of newspaper companies

rights.
All transactions go through

not later than the following market day. There is physical delivery of all scrip on the main board.

The trading system was also changed on July 8 when the exchange moved to a new trading floor and market orders and limit corders were introduced. The electronic system has experienced testing troubles in its first week of operation, limiting volumes.

A market order is defined as an order to buy or sell at the current available price, while a limit order specifies a particular price. Right trading posts have been sell and of them Malaysien. As the send of May, 250 companies were introduced to a limit order specifies a particular price, while a limit order specifies a particular price is more than 10 february in the limit of them Malaysien. As the year was 260,177 share. All the send of banks and finance companies in the market's per cant of banks and finance companies companies. No more than 20 per cont of the market's specifies a perticular price in the major of the market's specifies a perticular price in the major of the market's specifies a perticular price in the major of the market's capturing and Automated Quantities in the past 12 in the past 21 in the major of the market's capturing the second to have been seen over the past 12 in the major of the market's capturing the past 12 in the major of the market's capturing the past 12 in the major of the market's capturing the past 12 in the major of the market's capturing the past 12 in the major of the market's capturing the past 12 in the major of the market's capturing the past 22 in the major of the market's capturing the past 23 in the major of the market's capturing the past 24 in the major of the market's capturing the past 25 in the major of the market's part of the amateur captured to her approved to he approved to the major of the market are on the past 24 in the process of past and the past 25 in the major of the market's past and automated Quantities in the major of the major of the market's past and automated Quantities in the major of the past 2

Roger Matthews

#### STOCK MARKET FACT CHART SINGAPORE

Market capitalisation: S\$96.60n (US\$7=S\$2.05, £1=S\$3.46) Number of shares listed: 320

Number of sheres listed: 320
Top 10 stocks, percentage of market: 43%
Trading hours: official — 10 am-11 am; 11.15 am-12.30 pm; 2.30 pm-4 pm; no after house trading Average daily turnover, first five months 1968; 24.65m shares
Mein indices: Straits Times industrial & Commercial (30 stocks); SES All-Share Price (all stocks)
Current level of index (Straits Times): 1,118.48; 1968 high:
1,118.48 (14/7); 1968 low: 833.60 (4/1)
Settlement: five working days

ASIA

## Brisk demand for high-tech issues lifts Nikkei

#### Tokyo

ahead of Friday's report on US merchandise trade figures for May, analysts said. The compos-LATE buying of leading hightechnology stocks helped push share prices slightly higher in ite index gained 11.90 to 3431.70. Declines outnumbered advances

Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press. The Nikkei average ended 63.98 higher at 28,084.08 after moving between a high for the day of 28,132.60 and a low of 27,950.52. Trading remained very heavy with 2.22bn shares changing hands compared with Wednes-day's 2.19bn. Declines outnumbered advances by 562 to 324, interest but modest volume with 161 issues unchanged. In London, the ISE/Nikkei 50 index ended 2.38 lower than the

Tokyo close at 1,783.78. Steels, shipbuildings and other The ANP-CBS General index large-capital stocks found brisk demand in Tokyo from investors seeking short-term capital gains. while domestic demand-related

issues were neglected. Mitsubishi Heavy Industries chairman, on Wednesday had no topped the active list with influence on the bond market. 239.67m shares changing hands firmer dollar and corporate passing Y1,000 for the first time results, although trading was subdued in the run-up to today's US data. The Credit Suisse index US data. The Credit Suisse index US after a see the close.

and good corporate news.

The fact that the Bundesbank
left interest rates unchanged also
took some pressure off the market by market by profit-taking.

DM48 in 1987, added DM16 to
took some pressure off the market by forecasts of improved profits
ket. The FAZ at midsession rose its dividend.

The otentials busse little Stream towards the close.

Kawasaki Steel, the second twist-est issue with 156.71m shares,
added Y28 to a record Y764
by forecasts of improved profits
this year from Ciba-Geigy,
at Y748. NKK which advanced Y748, NKK, which advances Y15 at one stage, closed only Y3 higher at Y713, while Kobe Steel finished Y2 lower at Y616 after rising Y12.

Mitsui Engineering and Shipbuilding finished Y35 higher at Y695 after touching Y700, while Kawasaki Heavy Industries gained Y28 to Y739. Mitsui was the third most active stock with 150.37m shares traded and Kawasaki sixth with 123.6m shares.

Shipping stocks came into the spotlight. Nippon Yusen surged Y52 to a record Y882, eclipsing its previous peak of Y830, reached in

#### SOUTH AFRICA

A SLIGHT rise in bullion price and a weakening of the financial rand led to slightly firmer gold

emerged that its sale to italian teruays rise in comessic discount television magnate Mr Silvio Berlusconi had been agreed.

AMSTERDAM closed slightly firmer made in the emonth treasury certification in quiet and uncertain trading in Johannesburg.

AMSTERDAM closed slightly firmer gold shares, in quiet and uncertain trading in Johannesburg. Randfontein gained R5 to R290 and other golds followed the trend. Diamond share De Beers and mining house Anglo Americant in the contract of the contra can firmed 25 cents to R41.10 and

higher at Y590. Leading high-technology stocks performed strongly in late trad-ing, with Hitachi pacing the upswing. Hitachi added Y50 to Y1,640, Matsushita Electric Industrial Y130 to Y2,630, NEC Y130 to Y2,180, Fujitsu Y70 to Y1,700 and

Sanyo Electric Y52 to Y800. Small-lot selling depressed domestic demand-related stocks, such as constructions and pharmaceuticals. Kajima and Ohbayashi shed Y30 to Y1,410 and Y5 to Y910 respectively. Takeda lost Y50 to Y2,600 and Yamanouchi Pharmaceutical Y20 to Y3,880.

Financial issues also fared poorly, with Sumitomo Bank declining Y40 to Y3,360, and Tokio Marine and Fire Insurance Y30 to Y1,820. Bond prices moved in a rela-

tively narrow range. Congressio-nal testimony by Mr Alan Green-span, US Federal Reserve Board

Dealers retreated to the sidelines, awaiting the outcome of the Bundesbank council meeting yes-terday and the release of US mer-

chandise trade data today. The benchmark 5.0 per cent government bond, maturing in December 1997, slipped below 5.0 per cent to 4.995 per cent at one stage, but ended the day's trading at 5.020 per cent compared with 5.025 per cent at Wednesdzy's close.

The Osaka Securities Exchange extended its losing streak, although high-technology issues were sought in late trading.

The 250-issue OSE stock average ended 10.12 lower at 27,948.83 on an estimated volume of 222m shares, down 8.9m shares from the previous day. Osaka Soda came under profit-

taking pressure to close Y150 lower at Y2,270, and tile maker Danto dropped Y70 to Y1,630.

#### Singapore

SUSTAINED buying and shortcovering provided a boost for equities although trading was quiet and cautious. The Straits Times industrial index rose ill-32. to a 1968 high of 1,118.42.

#### Australia

THE IMPROVEMENT on Wall Street and in commodity prices gave little joy to share prices as buyers held off for today's US trade figures. Selling in both industrials and resource stocks left the All Ordinaries index 4.2 lower at 1,616.2 in moderate turnover worth A\$173m.

BHP was again one of the most active stocks, easing 4 cents to A\$8.44. Bell Resources added I cent to A\$1.70 on 21m shares. Also in industrials, Adsteam was steady at A\$7 as almost A\$4m

worth of stock changed bands more than half the total volume

more than half the total values in the stock this month, according to brokers BZW Meares.

CSR also saw heavy turnover as it went ex-dividend, dropping 14 cents to A\$4.80 on 2.57m shares, much of it due to the exercise of options.

#### Hong Kong

HEAVY trading in Tokyo spurred afternoon demand and abare prices closed higher in spite of caution pending the release of

the US trade figures.

The Hang Seng index rose All to 2,752.96 and HK\$1.98bn worth of shares changed hands, slightly down on wednesday's HK\$1.13bn.

Blue chies and at mixed with

Blue chips unded mixed, with Hutchison rose 20 cents to HK\$9.70 on Tuesday's news that work is to be allowed. Hutchison is part of a consortium widely favoured to win the franchise.

## **Company Notices**

#### Barings B.V.

US\$ 150,000,000 Guaranteed Floating Rate Capital Notes due 2001

Payment of principal and interest guaranteed by



In accordance with the provisions of the Notes, notice is hereby given that for the interest period from July 15, 1988 to January 17, 1989 the Notes will carry an interest rate of 81/2% p.a.

The interest payable on the relevant interest payment date, January 17, 1989 against coupon n°6 will be US\$ 445.63 per Note of US\$ 10,000.

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION OF 23RD

MAY 1988 NOTICE is now given that the following distribution will become payable on and after 16th June,

1988 against presentation to the Depositary (as below) of

Claim Forms listings Bearer Depositary Receipts.

GROSS DISTRIBUTION 6.25 CENTS



The Agent Bank **KREDIETBANK** S.A. LUXEMBOURGEOISE

#### FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

NATIONAL AND REGIONAL MARKETS		THUR	SDAY JULY	14 1988		WEDN	ESDAY JULY	13 1988	POLLAR INDEX			
F!gures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local			Year	
how number of stocks	Dollar	Change	Sterling	Currency	Div.	Dollar	Sterling	Currency	1988	1988	ago	
er grouping	Index	%	Index	index	Yield	Index	index	Index	High	Low	Cappro	
ustralia (89)	146.17	-0.2	128.27	121.72	3.66	146.52	128.46	122.30	150.35	91.16	147.0	
ustria (16)	86.26	+0.2	75.69	82.69	2.51	86.10	75.49	82.67	98.18	83.72	91.4	
lelgium (63)	114.77	-0.8	100.72	110.39	4.57	115.74	101.48	111.32	139.89	99.14	126.7	
anada (129)	127.09	+0.3	111.53	111.26	3.02	126.71	111.09	110.92	128.91	107.06	138.4	
Denmark (39)	126.00	-0.2	110.57	120.65	2.41	126.22	110.67	120.77	132.72	111.42	114.8	
inland (26)	129.80	+0.9	113.91	119.15	1.44	128.70	112.84	118.22	139.53	106.78		
rance (129)	92.99	-0.1	81.60	90.91	3.57	93.10	81.63	90.91	99.62	72.77	109.2	
Vest Germany (100)	76.37	1.3	67.01	73.33	2.52	75.42	66.13	72.34	80.79	67.78	99.2	
long Kong (46)	111.53	+0.4	97.87	111.93	4.09	111.07	97 <i>.3</i> 8	111.48	111.86	84.90	132.0	
reland (18)	137.12	+0.6	120.33	133.02	3.57	136.26	119.47	132.23	141.54	104.60	144.0	
taly (102)		-0.8	61.22	71.37	2.81	70.30	61.64	71.82	81.74	62.99	95.8	
Japan (456)	164.12	-0.1	144.02	138.13	0.52	164.29	144.04	138.01	177,27	133.61	133.6	
Malaysia (36)	150.67	+1.0	132.22	152.21	2,42	149.11	130.73	150.69	153.14	107.83	185.7	
Wexico (13)		-0.6	140.94	401.24	1.36	161.64	141.72	404.09	180.07	90.07	289.1	
Vetherland (38)	103.09	-0.1	90.46	98.06	4.71	103.22	90.50	98.13	110.66	95.23	127.8	
New Zealand (21),	78.87	-1.6	69,21	63.27	5.64	80.17	70.29	62.93	84.05	64.42	107.1	
Norway (25)	117.76	-0.6	103.33	107.29	2.81	118.48	103.88	107.91	132.23	98.55	149.3	
ingapore (26)	127.12	+1.4	111.55	119.97	[ 2.17	125.32	109.88	118.39	127.12	97.99	160.6	
South Africa (60)	126 96	+1.4	111.41	95.70	4.59	125.22	109.79	95.21	139.07	118.10	176.0	
Spain (43)	149.75	-0.i	131.41	138.86	3.20	149.97	131.49	139.01	164.47	130.73	126.4	
weden (35)		+0.0	102.96	110.38	2.59	117.33	102.87	110.25	125.50	96.92	120.0	
witzerland (55)	79.58	+0.0	69.84	75.56	2.27	79.56	69.75	75.54	86.75	75,60	100.0	
Inited Kingdom (325)	131.30	-0.4	115,22	115.22	4.33	131.89	115.63	115.63	141.18	123.09	162.8	
USA (582)	110.28	+0.3	%.77	110.28	3.55	109.91	96.36	109.91	112.47	99.19	127.5	
		17.7										
Europe (1014)	105.12	-0.1	92.25	97,17	3.70	105.26	92.29	97.21	110.82	97.01	128.3	
acific Basin (674)	161.26	-0.1	141.51	136.25	0.71	161.41	141.52	136.15	172.26	130.81	134.0	
uro-Pacific (1688)	138.82	-0.1	121.81	120.67	1.63	138.96	121.84	120.62	147.53	120.36	6.0	
Iorth America (711)		+0.3	97.56	110.36	3.52	110.81	97.15	109.99	113,29	99.78	128.1	
urope Ex. UK (689)	88.86	+0.2	77.98	85.92	3.15	88.72	77.79	85.72	92.99	80.27	106.9	
acific Ex. Japan (218)	126.78	+0.0	111.26	112.77	3.79	126.78	111.16	112.79	128.15	87.51	139.4	
Norid Ex. US (1890)		-0.1	121.38	120.24	1.70	138.43	121,37	120.18	146.49	120.26	132.6	
Norld Ex. UK (2147)		+0.1	111.51	116.92	2.10	126.94	111.30	116.69	131.77	111.77	127.4	
				116.89	2.29	127.38	111.68	116.73	132.39	113.26	130.3	
Norld Ex. So. Af. (2412)		+0.0	111.83	105.91	3.60	109.67	96.15	105.71	112.43	100.00	129.2	
World Ex. Јарал (2016)	109.86	+0.2	96.40									
- IAI	107.44		111 02	114.75	231	127 37	111 67	116 58	1 132 38	113 37	130 8	

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987
French market closed July 14.

#### remained weak as most investors BF18,240. Paris was closed for Bastille Day. R57.50 respectively. waited on the sidelines.

Bonds were steady in thin trad- announced on Wednesday, Hoff-

MILAN ended lower but prices market closed that it too expec-

eign interest and very few sellers
reported. The Comit index eased
244 to 507.58 in still thin volume.
"It's been a good day to buy,"

Cida-Geigy bearers closed
SF73.385, having
reached SF73.385 and Roche Baby
shares added SF725 to SF712,250.
Business services group Adia

"It's been a good day to buy,"

Business services group Adia said one analyst, predicting rose SFr25 to SFr8,375 before prices would rise further today, reporting a 22.3 per cent jump in when the monthly trading interim turnover.

Fiat closed L85 lower at L9.375 changed from Wednesday in very

ison's Iniziativa Meta, gained BRUSSELS closed generally L730 to close at L20,500. It later lower in quiet trading after yes-

emerged that its sale to Italian terday's rise in domestic discount

picked up in late official trading ted better results this year, and after hours, with strong for Ciba-Geigy bearers c

Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

				•	1	1		13 1988	POLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Dlv. Yield	US Dollar Index	Pound Sterling index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (89)  Austria (16)  Belglum (63)  Canada (129)  Denmark (39)  Finland (26)  France (129)  West Germany (100)  Hong Kong (46)  Ireland (18)  Italy (102)  Japan (456)  Malaysia (36)  Mexico (13)  Netherland (38)  New Zealand (21)  Norway (25)  Singapore (26)  South Africa (60)  Spain (43)  Sweden (35)  Swetzerland (55)  United Kingdom (325)  USA (582)	86.26 114.77 127.09 126.00 129.80 92.99 76.37 111.53 137.12 69.77 164.12 150.67 160.61 103.09 78.87 127.12 126.96 149.75 149.75 149.75 117.33 79.58 131.30	04000000000000000000000000000000000000	128.27 75.69 100.72 111.53 110.57 111.59 81.60 67.01 120.33 61.22 140.94 90.21 102.93 111.55 111.41 102.96 69.84 115.77	121.72 82.69 110.39 111.26 120.65 119.15 90.91 73.33 111.93 133.02 71.37 138.13 152.21 401.24 63.27 119.97 95.70 130.38 75.56 110.28	3.66 2.51 4.02 2.41 4.357 2.52 4.09 3.57 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	146.52 86.10 115.74 126.71 126.71 126.22 128.70 93.10 75.42 111.07 136.26 70.30 164.29 149.11 161.64 103.22 80.17 118.48 125.32 125.22 149.97 117.33 79.56 131.89 109.91	128.46 75.49 101.48 111.09 110.67 112.84 81.63 66.138 119.47 61.64 130.73 141.72 90.50 70.29 109.88 109.79 131.87 69.75 19.86 19.75 19.86 19.75 19.86	122.30 82.67 111.32 120.72 120.72 90.91 72.34 132.23 71.8.01 150.69 404.03 98.13 118.39 95.20 1118.39 110.25 75.56 110.90	150.35 98.18 139.89 128.91 132.72 139.53 99.62 80.79 111.86 141.54 81.74 117.27 153.14 180.07 110.66 84.05 132.23 127.12 139.07 164.47 125.50 86.75 141.18 112.47	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 107.83 90.07 95.23 64.42 98.55 97.99 118.10 130.73 96.92 75.60 123.09 99.19	147.03 91.49 126.72 138.45 114.80 109.23 99.22 132.05 144.04 95.89 133.63 185.76 289.14 127.82 107.18 149.35 160.60 176.05 126.40 120.02 100.07 162.87 127.57	
Europe (1014) Pacific Basin (674) Euro-Pacific (1688) North America (711) Europe Ex. UK (689) Pacific Ex. Japan (218) World Ex. US (1890) World Ex. UK (2147) World Ex. So. Af. (2412) World Ex. So. Af. (2412) World Ex. Japan (2016)	105.12 161.26 138.82 111.17 88.86 126.78 138.32 127.08 127.44 109.86	-0.1 -0.1 -0.1 +0.3 +0.0 -0.1 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +	92.25 141.51 121.81 97.56 77.98 111.26 121.38 111.51 111.83 96.40	97,17 136,25 120,67 110,36 85,92 112,77 120,24 116,92 116,89 105,91	3.70 0.77, 1.63 3.52 3.15 3.79 1.70 2.10 2.29 3.60	105.26 161.41 138.96 110.81 88.72 126.78 138.43 126.94 127.38 109.67	92.29 141.52 121.84 97.15 77.79 111.16 121.37 111.30 111.68 96.15	97.21 136.15 120.62 109.99 85.72 112.79 120.18 116.69 116.73 105.71	110.82 172.26 147.53 113.29 92.99 128.15 146.49 131.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	128.35 134.07 6.00 128.16 106.91 139.44 132.65 127.48 130.34 129.23	

In accordance with the provisions of the Notes. Notice is Heroby Given that for the Interest period for 30 June, 1988 to 29 July, 1988 the Notes carry an interest rate of 7 II per cent per anount. The interest Dayable on the relevant interest payment catte. 22 July 1988 dejaurat coupon No. will be US\$63.84 per US\$10.00 Note.

LESS 15%

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RETRACTABLE BONDS 1997 In compliance with the requirements of The Stock Exchange in London we littory holders of the above mentioned Bonds that copies of the English language ver-sion of the Annual Report and Accounts of OKC. Altibilities are available from the offices of Mamoros Bank Limited, 41 Blat-

Personal

se, London EC2P 2AA.

LLI INTERNATIONAL

INSURANCE INVESTORS N.V. NOTICE OF THE ANNUAL **GENERAL MEETING OF** 

SHAREHOLDERS

August 18, 1966 To the Shareholders of

LLL International Insurance

NOTICE IS HEREBY GIVEN (but the Annoal General Meeting of Shereholders M.V. (the "Company") will be held at the ure falend Resort Hotel, St. Ma Netherlands Antifes on August 15, 1969 at 10:00 a.m. Netherlands Antilles time for considering the following Agenda; 1) Consideration of the Report of the Man-

aging Board: Consideration and approval of the profit and loss account for the Strandal year from January 1, 1967 to December 31, 1967 and belence sheet as at December 31, 1967;

3) The election of one class A and re-3) The discuss of one class & was reelection of one class & Managing
Director;
4) The appointment of a parson to the
office envisaged by Article 3 (8) of the

Articles of Incorporation; S) The appointment of an Indope

chartered accountent for the such of the financial statements for the year ending December 31, 1988; 6) The transaction of such other business

ing. Holders of bearers abures, in order

records the rights at the Meeting, most establish their ownership of such shares in a manner satisfactory to the Cheirman loss, they may of the Meeting. Nevertheless, they may establish such swinerable by depositing such shares for a Certificate of Deposit of such shares estisfactory to the Managing Sourch at the oblines of J. Henry Sichroser Sourch at the citizen of J. Henry Sichroser Sourch Sourch & Co. Limited, 120 Cheepside, London EGZY SDE, England against written receipt, not later than five days prior to the date of the Meeting and by producing this receipt at the Meeting. Shareholders Midy, bit recreased at the Meeting hy may be represented at the Meeting by written proxy empowered by a letter. The 1967 audited financial statements are evaluable for inspection at the Cons everante for impection at the Company's Registered Office. De Ruylerhads 22, Curatino, Netherlands Antifles. Allernatively, copies of the Snahols, subsenses may be obtained by writing to the under-

be obtained by writing to the under-ed at P.O. Box HM 2254, Hamilton HALIX, Bermude. Sy Order of the M JULIAN E. ASHE

Chief Operation Office

Legal Notices MEASURESKILL LIMITED

L. John Mertin fradate of Cost Gusty, Proceedings, 1961 1 (LR) von School Hill, Reading, 1961 1 (LR) von Spronted Administrative Readings of Measures this Limited (Registered No. 275511), By South Finance Limited on 11 July 1988.

Deted 12th July 1968

#### Legal Notices

NOTICE to resistery General, pursuant to Section 95 of the Insolvency Act 1950, that a mosting of the creditors of the above-nature conspany with and at 20 Februardon Street, Lindon, EC4 on the 1950 at 1100 Friday, the 22nd day of July 1986 at 11 00 o'clock in the forenous, for the purposes men-tioned in Section 90, 100 and 101 of the seed Act.

Mr R. Smith of I Puddle Dook, Bisplárians. London ECFF SPO, belephone #3 230 8000 (refer-sons CR extension 8074) in qualified to act as an insoftrency practitioner in relation to the above company and will furnish quadrons, tres of charge, with such information opnourate the manager of the production of the production of the pro-cessors of the production of the production of the pro-tein of the production of the production of the pro-cessors of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the pro-tein of the production of the production of the production of the pro-tein of the production of the production of the production of the pro-tein of the production of the protein of the production of the pr

SEVENDAKS CHOCOLATES LIMITED

NOTICE IS MEREBY GIVEN, parsuant to Section 18 of the Inschivency Act 1980, that a meeting of the credition of the above-semed company will be haifed 20 Ferrington Streen, London, ECA on Friday, the Jaind day of July 1988 at 10.15 o'clook in the Investors, for the purposes mentioned in Section 18, 190 and 191 of the said Act

Statements of states, and proof; forms it appli-cable, most be lodgest at 165 Queen Victorie Street, Londois ECS states than they 4.00pm in the 21st day of July 1868. Mr R. Sinith of 1 Futdine Dook, Bitestrians, London ECNV SPD, telephone 01 300 8000 fraterence CR extension 2670 is question to set as an importancy practitioner in relation to the above company and with furnish oradinos, irred charge, with such information concereing the company's attains at a retwombby required.

Deted this 12th day of July 1986.

HALE HANGTON GLONDON LINGTED

NOTICE IS HEREBY CIVEN, pursuant to Section 96 of the INSChancy Act 1940, that a questing of the creditors of the stock-numer contempory will be held at 20 Partington Street, London, ECI on Friday, the 22nd day of July 1966 at 10-45 are, for the purposes mentioned in Section 98, 100 and 101 of the seld Act

Statements of datm, and proxy forms if applicable, must be ledged at 156 Casen Victoria. Street, Lorden Sch act later man 4.00pm in the, 21st day of July 1986.

21st day of July recommended to the Backtreen, London EDSV 3PO, brieghorie 01 250 8000 (retermine CP systems) 25741 is qualified to art as leactive by precisions to relation to the leactive of the leactive

By Order of the Scand O.J. Norgen Director

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